





# The week in London and New York

## Gloom amidst the boom

# New York

## Further rally

BY NICHOLAS COLCHESTER

"THIS TIME WE are going to win through," proclaimed Mr. Edward Heath on Tuesday, in a speech aimed at countering the increasing nervousness in the City and elsewhere about Britain's prospects of succeeding in a dash for growth. But his claims were immediately followed by another raid on sterling, and on Wednesday and Thursday the Bank of England had to step in to support the exchange rate. Gilt-edged prices have continued their steady slide, pushing the yield on un-dated stocks to within a fraction

of 12 per cent. And until yesterday's rally, equities had stayed as flat as a pancake, touching a new 1973 low of 404.8 on Wednesday. On the week, though, the FT Industrial (30-Share) Index gained 0.5 points.

**TOP PERFORMING SECTORS IN FOUR WEEKS TO SEPTEMBER 4**

	% rise
Office Equipment	2.2
Electronics, Radio & TV	1.8
Household Goods	1.6
Chemicals	1.5
Stores	1.7
Food Retailing	1.9
All-Share Index	3.9

**THE WORST PERFORMERS**

	% fall
Insurance (Composite)	5.7
Oil	4.9
Insurance (Life)	7.3
Entertainment & Catering	4.1
Discount Houses	8.9
Shipping	10.4

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It has been a vintage week for devotees of economic statistics. Import prices jumped 32 per cent. in the year to July, and the value of car imports in that month was 88 per cent. up on a year earlier. The squeeze on the banking system was quantified by the August banking figures, showing clearing bank deposits little changed while advances jumped £692m. so that Lloyds slipped temporarily below the compulsory 12 per cent. reserve assets ratio. Meanwhile the retail trade figures for July showed a revival in the growth of consumer spending after the post-VAT slump in April and May.

With engineering orders also still showing a firm trend, and talk of labour and material shortages emerging ever more frequently in company state-

### Doubled profits are such a bore

Profit figures from eleven major companies, with a combined market capitalisation of some £3,780m., were reviewed in the Lex Column in the first four days of this week. Among them, the duldest performers in terms of profits growth were Provident Clothing and Sun Alliance—they "only" produced gains of a little more than a third. Rises of a half or more were two a penny, and groups like ICI, BP, and Decca produced profits more than double the level of the comparable period.

Of the eleven, only Decca

showed any kind of worthwhile price rise on the four days. The market's current lack of interest in reported profit performances is neatly summed up in this week's chart of ICI's recent price action. Last February, when 1972's final quarter outcome was reported, 1973 projections of much more than £200m. (including investment grants) looked frankly adventurous. After the first quarter's £67m. pre-tax, these targets were raised to a little over £250m. And with £79m. now reported for the second three months, ICI seems capable of something close to £280m. for the year.

### Export boost

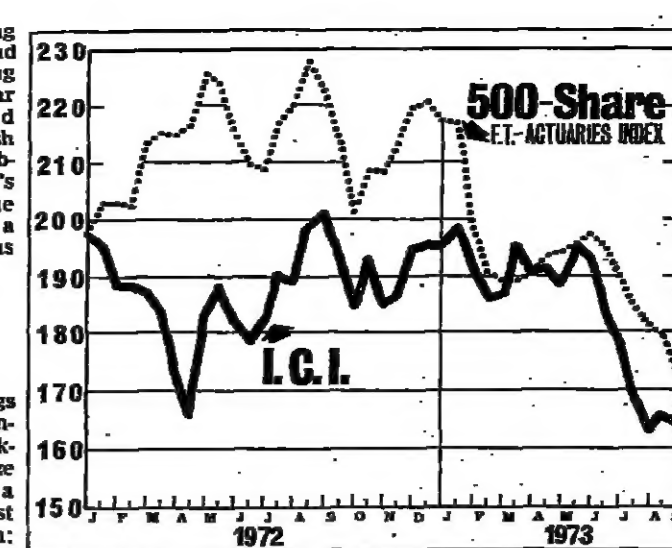
When major companies start to react positively to profits news, then will be the time to start thinking about a turn for the better in equities. Yesterday was, perhaps, a foretaste. Meanwhile, two of the more volatile situations in the chemicals/textiles group checked in with interim figures this week. Albright and Wilson has been

cutting costs at its Long Harbour phosphorus plant and benefiting (like ICI) from rising export margins. Current-year targets now range to £8m. and more against £23m. British Enkalon has produced a substantial improvement on 1972's disaster period, but half-time profits (£11m.) are under a tenth up on 1969 levels, whereas sales have more than doubled.

### Over the top for commodities

Commodity price watchdogs are suddenly looking less grim-faced. This week further weakness in the price of U.S. maize options has raised hopes for a sizeable reduction in the cost of physical stocks of grain: some prices have already eased back. Elsewhere, cocoa futures continue to tumble—they have now shed a quarter over the past month or so—while in share markets practically all the commodity-based sectors are having a lean time.

Rubber has been one of the hardest hit share sectors falling to nearly a quarter below its July peak. Stocks like Guthrie and K.L.K. have shown signs of recovery but it is clear that a massive break in sentiment has taken place against the general downturn in com-



modities. Yet so far the profits are recovering, but price of rubber has held at around 35p a kilo over the past three weeks against a peak of 42p and the 15p average at which 1972 crops were sold. The palm oil story is a bit more complicated. Malaysia has temporarily withdrawn from the market and the less crucial production from Sumatra has dropped in price from £23 to £17 a ton. But still leaves massive scope for company profits. Palm costs about £45 a ton to get to the selling rooms and the acreage mix for the average estate is about 40 per cent. in palm.

As for putting the agricultural boom into some sort of earnings perspective, Dalgety and Australian Agricultural have this week been doing just that. Basically a beef live-stock producer, AA is going for a near doubled £18m. pre-tax return up from £8.8m. in 1972-73. It is going for £15.3m. with just £2.1m. of this growth coming from acquisitions and favourable currency swings. But commodity price movements can mean tears to some. Rowntree Mackintosh continued to emphasise this with further price weakness ahead of yesterday's statement about its massive cocoa losses.

### Generating interest in Reyrolle

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WITH THE passing of the Labour Day holiday the American summer has officially ended and so New York faces the autumn influx of precisely that well-endowed type of person that might give the market a bit of a spin in the winter months.

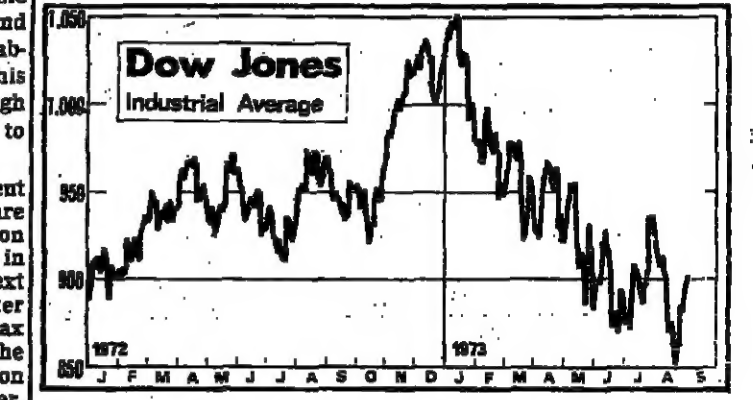
This week's first three trading days got that period off to a good start, reinforcing the up-trend of the previous week. The Dow Jones Industrial Average finished the four-day week at 1106.4 at 898.63, after a mild 2.41 loss yesterday.

The underlying strength over the last fortnight appears to be founded on the possibility that the recent hiatus in the rise of interest rates may prove to be more lasting than the pessimists predict it will be.

Over the last week the three month commercial paper rate again remained static at 10 1/2 per cent., while the 30-day Treasury bill dropped from 8.10 per cent. to 7.90 per cent.

The international oil companies were undermired this week by the developments in Libya where the Government last weekend moved to nationalise 51 per cent. of the oil industry's Libyan interests. But at the same time the energy crisis was stressed in a three-hour television special early in the week and President Nixon made emphatic mention of the energy problem in his mid-week press conference. This strengthened the oil sector on Thursday and added still more zest to the Alaska pipeline stocks, notably Alaska Richfield and Standard Oil (Ohio).

The foreignisers who most often remark that the New York stock market is now offering a "once in a decade opportunity" for investment at current valuations. So far, however, the rate of investment by foreigners has not been outstanding. The flow of orders to the New York brokers from abroad is predominantly on



suddenly decides to reduce its emphasis on short term borrowing and pays more attention to the relatively untapped long term market, or because the strengthening of the dollar will depress Eurodollar rates and greatly increase the pace of Eurodollar repatriation. He sees a better chance of the second happening than of the first.

Whether scenario unfolds—the rise in rates that could stop the buy side but not yet notably in volume.

## MINES IN THE NEWS

# Where the air is cooler

BY KENNETH MARSTON

WHILE most of us are sweating under the September sun, share markets have remained decidedly cool again this week. Golds have been an exception with a warm undercurrent which supports the view that this market is itching to test its July peak although in the near term much may depend on the September dividends—those of the Anglo American group's OFS mines are due on Thursday—and the September quarter profits which will be coming along in about a month's time.

For the rest of the field, however, it is a case of little interest being shown in shares when more interest on a different nature can be obtained at virtually no risk by putting money out to loan. As I pointed out last week, dividend yields cannot compete with the high return offered on loans by the currently inflated interest rates.

So we see share prices of good-class companies with buoyant earnings gradually slipping down towards the bargain basement. But this isn't going to last for ever and a close eye should be kept on the progress of these potential investment against the day when the shine goes off interest rates and the big funds now on loan look for a new home.

Meanwhile, excellent half-year results from De Beers have failed to cut any ice in the market this week. In fact, the latter was looking for something even better than the 58 per cent. rise reported in group profits to £111.97m. (£87.02m.), although even if the most optimistic expectations have been surpassed it is doubtful whether this would have made much impression on the share price which has drifted down to 385p from the year's high of 412p.

The rise in earnings should continue in the current, half-year because with the market for diamonds remaining firm, De Beers will reap the benefits of the May price increase of 10 per cent. for certain categories of larger gems and the further overall price rise of 10.2 per cent. which came into effect on August 1.

De Beers has increased its interest to 7.5 cents (£4p)—a

move that didn't impress a market looking for at least 8 cents—and it is reckoned that the year's total will rise to 22.5 cents (£3.7p) from 18 cents in 1972. This would still leave the shares on a yield basis of 3.7 per cent. which is not very exciting these days. But it is not bad for a high-calibre issue with earnings likely to cross 40p per share this year.

### CRA's harvest

Similar thoughts occur in the case of Rio Tinto-Zinc which is bound by the U.K. dividend restraint measures. Earnings are thus being pushed up for happier days—or new investment opportunities—and the latest good news comes from the group's 30.7 per cent.-owned Consue Rio de Janeiro which has reported more than doubled profits of \$36.5m. (£21m.) for the first half of 1973.

Furthermore, CRA is making a one-for-one scrip issue and is to pay the higher interim now announced of 5 cents on the increased capital. The group expects to lift its total for the year to "not less than" 10 cents (£5.76p) which would be twice the 1972 distribution.

The splendid first-half performance of CRA, achieved in the face of Australia's adverse currency changes, reflects high metal prices coupled with a full six months' production at the big Bougainville copper-gold operation. It is also interesting to note that the Avonmouth smelter complex is at last overcoming its problems, although part of its latest half-year profits have been of a non-recurring nature.

CRA makes no firm forecast of the full year's outcome, pointing to the impossibility of forecasting metal prices and exchange rates. But unless any major change occurs, the second half of this year is also going to be very good. The recent withdrawal of Australian tax concessions will not make much difference except in the case of the Consue Rio de Janeiro. This has just obtained a price increase for its bauxite shipments to Japan.

Iron ore earnings from the Ramensley operation are picking up and it is stated that production at the new Paragana mine is expanding certain tax and exchange con-

year target "to meet the strong demand for iron ore." What is good for CRA is good for Rio Tinto-Zinc and the latter will be reporting its half-year results on September 19.

### CGFA earns less

It has been a different story in the case of the Consolidated Gold Fields group's 68 per cent. owned Consolidated Gold Fields Australia. The latter has reported earnings for the full year to June 30 of \$8m. compared with \$8.6m. in 1971-72 and has lowered its dividend total to 15.5 cents (£9p) from 17.5 cents.

Buoyant metal prices covered only the second half of the company's year, although so did the adverse effects of the major

currency changes. As far as the present financial year is concerned the withdrawal of tax concessions will be a burden, notably on the Mount Lyell copper operation and the beach minerals activities.

For consolation, the group can look to the Mount Lyell which will be helped by the increased iron ore prices. Taking a longer view there is reported earnings for the full year to June 30 of \$8m. compared with \$8.6m. in 1971-72 and has lowered its dividend total to 15.5 cents (£9p) from 17.5 cents.

The other partners in Goldens are America's Cyprus Mines Corporation and Utah International.

In the dark

At this stage it is not known how these measures are to be put into effect and there may be some hard bargaining ahead. But you do not have to be a financial wizard to see that it is going to boil down to Zambia taking a larger slice of the cake while leaving the outside mining companies still in business. The question is how much are dividends of RCM and ZCI going to fall?

Well, of course, nobody knows. One fear was that the withdrawal of exchange control concessions would mean that only half the profits earned in Zambia could be sent out, but this requirement is already fully met when one takes into account capital expenditure and the Zambia Government's share of dividends.

It seems to me that what has so hammered prices of the Zambia copper shares is not so much the Kaunda proposals, but the uncertainty surrounding them. And if I had to guess, I would say that a halving of dividends might be the worst to happen. Even if it did, ZCI would still be on a yield basis of 11 per cent. So it looks as though the fall in share prices has gone far enough.

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## TV Radio

† Indicates programme in black and white.

### BBC 1

9.00 a.m. Trumpton. 19.15 Laurel and Hardy in "Midnight Patrol". 2.55 Deputy Duty. 3.40 The Aeronauts. 4.45 The Edwardian Affair. 11.00 Pict and Fiction. 10.55 The Virginian. 12.10 p.m. Cartoon Time. 12.25 Week-end Weather.

12.30 Grandstand. 12.40 Football Preview. 1.05 European Cup Athletics. 1.20 Muhammad Ali Predicts. . . . A look ahead to Monday night's big fight double: Ali v. Norton in Los Angeles. Catch it in London. 1.35 Pentathlon: World Modern Championships. 1.50, 2.20, 2.50 Racing from Newbury. 2.10, 2.35 Show Jumping. 2.45, 3.10 European Cup Athletics Men's Final: news from Kiev, USSR. 3.55 Sesame of The European Three-day Event. Championships. 4.45 11.00 Cartoon Time. 11.30 Folly-foot.

5.05 The Who, What or Where Game. 5.25 News. 5.40 Wonderful World of Disney. 6.25 Bruce Forsyth and the Generation Game. 7.15 They Sold a Million. 8.00 Men of Action: "Tobruk," starring Rock Hudson. 8.45 News. 10.00 Match of the Day. 11.00 Parkinson.

All Regions as BBC-1 except at the following times: Wales—4.40-5.55 p.m. Tom and Jerry. 5.55-6.30 p.m. Garry Shandling. 6.30-7.00 p.m. The Garry Shandling Show. 7.00-7.30 p.m. The Garry Shandling Show. 7.30-8.00 p.m. The Garry Shandling Show. 8.00-8.30 p.m. The Garry Shandling Show. 8.30-9.00 p.m. The Garry Shandling Show. 9.00-9.30 p.m. The Garry Shandling Show. 9.30-10.00 p.m. The Garry Shandling Show. 10.00-10.30 p.m. The Garry Shandling Show. 10.30-11.00 p.m. The Garry Shandling Show. 11.00-11.30 p.m. The Garry Shandling Show. 11.30-12.00 p.m. The Garry Shandling Show. 12.00-12.30 p.m. The Garry Shandling Show. 12.30-1.00 p.m. The Garry Shandling Show. 1.00-1.30 p.m. The Garry Shandling Show. 1.30-2.00 p.m. The Garry Shandling Show. 2.00-2.30 p.m. The Garry Shandling Show. 2.30-3.00 p.m. The Garry Shandling Show. 3.00-3.30 p.m. The Garry Shandling Show. 3.30-4.00 p.m. The Garry Shandling Show. 4.00-4.30 p.m. The Garry Shandling Show. 4.30-5.00 p.m. The Garry Shandling Show. 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# Unit trusts

## The Day of The Package

By CHRISTOPHER HILL

THE LAUNCH of the M and G Save and Prosper, for Eastern and General Trust last week was quite an event in its way. The reason is that launching new unit trusts as a straight investment is becoming the exception rather than the rule, for there is a much greater concentration by management groups on packaging their existing products to appeal to specific groups of individuals. Last week I mentioned that Barclays Unit Trusts was trying to attract professional associations through a specially designed unit trust and this week the main example is the Hill Samuel Personal Investment Management Service (PIMS).

In one way this might be called PIMS No. 2 for Barclays launched a new package bearing the same name earlier this year which is being marketed by Anthony Gibbs (Personal Financial Planning). The scheme is based on the Survest Performance Fund and is of a minimum of £2,500. However, Hill Samuel's PIMS is a more ambitious in that it is basically a package deal to persuade professional advisers to place off the investment management requirements of their clients to Hill Samuel. The portfolios must be in the £10,000 to £100,000 range and Hill Samuel also undertakes to do all the administrative work in the portfolios for the professional adviser (who is rewarded with an initial "introductory" fee by HS which he can pass on to the client if he feels so inclined).

The basis of HS PIMS is a flexible mix between individual shares and two or more of the Hill Samuel unit trusts. Usually 40-70 per cent of the funds are used on shares and HS stipulates that each portfolio must have a trust element. There seem to be three strains of thinking behind this—first, that Hill Samuel obviously wants to build up its unit trusts; second, here are greater tax advantages in unit trusts; and third, the investor in this category often likes to hold individual shares in psychological grounds rather than any other. The package has already been tested in conjunction with Noble Coward & The Personal Financial Service and has scored a modest success (£5m. in 18 months). The fees include a fixed sum of £100 per annum plus 1 per cent per annum of the value of funds (excluding the amount invested in unit trusts). Normal dealing expenses are also charged.

Not all the major groups are chasing the total money management concept in this appeal.

### PENSION PACKAGES

#### Flexing the Muscles

HAVING ALREADY got well into the self-employed pension fund, several major unit trusts groups and life assurance companies are actively looking at the possibility of organising group pension schemes for beginning to end. Abbey Life is thought to be interested; M and G is giving the matter a lot of thought; and Save and Prosper has got so far as giving group pensions definite status as a project. Having done the initial market research, the idea is to provide a complete pension package for small companies which will have to provide pensions in 1973 or fall back on the State Reserve scheme.

Now that the life companies are going all out for pension business with the "Recommendation" advertising campaign and the TUC conference is making ominous remarks about the level of old-age pensions, sector.

### UNIT LINKED POLICIES

#### No Mortgages available

ONE OF the most frequently asked questions by young people wanting to know whether or not to take out a life assurance policy is whether they can use it at a later date for house purchase. For a long time the building societies resisted unit-linked schemes as an alternative to mortgage policies, but a few years ago a number of societies decided to put them on the "acceptable" list. And some of the assurance companies made

### GUARANTEED BONDS

#### Higher Rates

OVER THE past month about a dozen insurance companies have either launched new guaranteed income bonds or have revised the terms of their existing income bonds for the benefit of investors. All the recent investors jack up the net re-

PERFORMANCE INDICATORS

Blue Chip Performance Indicator	83.20	+0.15
Actuaries All-Share Index (adjusted)	79.87	-0.60

(Calculated by taking the arithmetic mean of the price changes from the beginning of the year of the constituents of the Financial Times 30 Share Index. The base value is 100 on December 29, 1972. This indicator illustrates the movement of a hypothetical equity portfolio initially invested in equal amounts of each constituent.

Recalculated from 100 on December 29, 1972.

# Your savings and investments

## Expanding retailers

By WILFRID PICKARD AND CHRISTOPHER DUNN

JUDGING BY the performance of the FT-Actuaries Index, Food Retailing is hardly the most popular sector with investors at the moment. A decline during 1973 of more than 30 per cent, compares with an average fall of around a fifth for the market.

A combination of expanding sales and low margins should be good enough to satisfy most of the Phase Two criteria. Indeed, cash margins could be rising.

## Advertising bonanza

ONE SECTOR which should be well satisfied with prevailing conditions is advertising agencies.

Some current estimates of total advertising expenditure for 1973, point to a record of £850m., more than double the level ten years ago.

Advertising, then, is a growth industry, and the top ten advertising agencies have remained virtually unchanged over the past decade. Investors, however, remain unconvinced as yet of their merits.

Assets are mostly negligible, except where it counts in terms of creative personnel, and the glamour image tends to be treated with caution. This, undertaken in all three industrial sectors should ensure a

## WHAT THE BROKERS SAY

THE electrical engineering sector has experienced an even more marked upturn than the engineering industry generally, according to SIMON AND COATES. The Electrical sub-section (which excludes electronics, radio and TV) has held up well against the general fall in the market. Improvement in export orders has been particularly good. Rated as buys at current levels are BSR, Rowthorpe, Plessey and Thorn, while holds take in EMI, GEC and RICC.

In the view of DUFF, STOOP AND ROSS-MUNRO, any weakness in the price of Aberdeen Construction "should be regarded as a buying opportunity." The interim profits due later this month could well disappoint the market, but next year could see the elimination of substantial losses, and rapid growth is expected in the civil engineering and building materials divisions.

Fears that Fisons may suffer from competition to its asthma drug "Intal," have depressed the share price. This opinion is considered misplaced by JOSEPH SEBAG. Trading profits in both the pharmaceutical and agrochemical divisions should increase by some 35 per cent this year. Although there may be some shortfall on

From Hong Kong, WHITE AND COMPANY favour a purchase of three construction companies, Gammon, Hsin Chong and Paul Y. Construction. The current boom conditions in the industry "seem likely to persist for the foreseeable future," and they are retaining some of their developments as a source of future investment income.

## IN BRIEF

Evidence of buoyant trading in the early part of this year by East Sussex Engineering was mentioned in the chairman's report. Turnover could rise by 25 per cent, with profits to match. Reorganisation and ex-

pansion of its foundry equipment facilities and steel stockholding, should underpin continued growth. At 21½p the shares yield a useful 5.4 per cent, with a prospective p/e of around 11.

# Invest in property through a Save and Prosper Property Bond

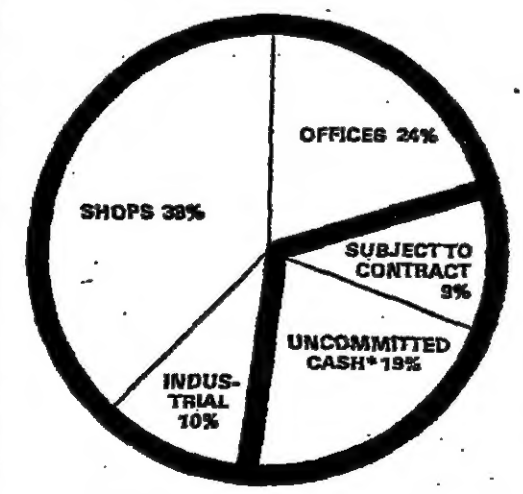
The Save and Prosper Property Fund was launched in February 1971 with the objective of offering investors long-term growth of capital through increases in property values and the automatic re-investment of net income from rents.

**GROWTH SO FAR**

Today, with a total valuation of over £31 million, the Fund has become one of Britain's largest property funds and has shown its original investors 21.7% growth in the offer-price value of the units so far.

### A BROADLY-BASED PORTFOLIO

Since the Fund's launch we have been steadily creating a broadly-based property portfolio which currently consists of 73 first-class shops, offices, and industrial properties in the proportions shown in the diagram.



The Fund's performance to date shows the effectiveness of the present structure, but this is flexible and can be modified as new opportunities present themselves. Currently we are aiming to increase the proportion invested in industrial property and to have about equal proportions in shops and offices.

### DEVELOPMENT PROJECTS

The amount invested in or committed to properties under development at present accounts for 22% of the Fund and we intend to continue to take maximum advantage of development opportunities as they arise.

### U.K. AND EUROPE

The majority of the Fund's investments are in the U.K., concentrated in the South-East and North, although other areas where we believe future prospects to be especially favourable are represented.

We also intend that the Fund should build up a significant portfolio in Continental Europe, which we feel presents considerable potential for property investment. So far we have bought two properties, one in Brussels and the second in Amsterdam and others are under negotiation.

### INVESTMENT OUTLOOK

We are satisfied that there are property investments that can now be acquired at price and yield levels that will provide good long-term capital appreciation.

Naturally, however, you should be aware that property values and rents will fluctuate as a result of changes in supply and demand, and legislation, as is the case with most other investments. There have, of course, been periods of declining property values, but since the War property has proved a reliable investment that has risen constantly in real value, while providing a good income from rents.

### EXPERT PROPERTY MANAGEMENT

Save and Prosper Property Bonds are issued by Save and Prosper Insurance Limited, a member company of the Save and Prosper Group. Founded in 1934, the Group is one of Britain's largest personal financial services organisations, currently managing around £700 million for more than 700,000 people.

The Fund's investments are approved by a specially appointed committee of experts. This committee is advised by Healey & Baker, who specialise in shop, office and industrial properties throughout Europe, and properties are independently valued by Cluttons, Chartered Surveyors.

### UNIT PRICING

The Property Fund is divided into units which are normally re-valued monthly and reflect changes in the valuation of the properties and the net income received from them. The offer price is that at which we allocate units, and the bid price that at which we buy back units. Units are allocated to your Bond at the offer price ruling on the day your application is received.

### UP TO 8% INCOME FACILITY

If you invest £1,000 or more, you can withdraw part of your investment as a regular income. This income, which is free of income tax at the basic rate, is payable half-yearly on 31st May and 30th November. The Facility may be started at any time you choose, subject to there being at least six weeks between our receiving your instructions and the next payment date. The income is provided by realising an appropriate number of your units at the current bid price.

You simply choose the rate that suits you—anything in whole numbers from 4% to 8% each year. Provided the growth in the value of your units exceeds the amount withdrawn, the value of your investment will increase and so will your income payments. In any event we intend to realise sufficient units to ensure that no payment is less than the previous one.

From time to time there will be periods when the amount withdrawn exceeds the growth in the value of your units. This is because the value of units can go down or grow by less than the rate of withdrawal. We therefore recommend that your rate of withdrawal should not exceed 6% each year if you want to try to protect the original value of your investment over the long term. But, of course, for older investors a higher rate of income could be more important than conservation of capital.

### AUTOMATIC LIFE INSURANCE

If you should die while your Bond is in force, your estate would receive either the sum shown in the table following or the bid value of all the units credited to your Bond, whichever is the greater.

Age next birthday when you take out a Bond	Your guaranteed life cover per £100 invested
up to 30	250
31 to 40	200
41 to 50	160
51 to 55	130
56 to 60	110
61 to 65	105
66 to 75	100

Special life insurance terms are available for those in poor health or aged 75 and over but the amount invested is not affected.

If you take advantage of the Income Facility, the guaranteed life cover would be reduced in proportion to the number of units surrendered.

### TAX ADVANTAGES

You have no personal liability to capital gains tax or to basic rate income tax in connection with your Bond while it is in force or when you cash it in. These taxes are paid within the Fund and are allowed for in the quoted price of units.

### HIGHER RATE TAX

There would be some liability to higher-rate or additional-rate income tax when the Bond is surrendered, either wholly or in part through the Income Facility, if you are a higher-rate tax payer at the time or if the profit on the Bond takes you into this bracket. Please consult us or your professional adviser if you require further details.

### CHARGES

An initial management charge, currently of 5%, plus a small rounding-up adjustment, is included in the offer price of units. There is also an annual charge currently 3% of the value of your Bond to cover life insurance and administrative costs. The

costs of property management, valuation and other expenses of the Fund, including those of buying and selling properties, are borne by the Fund.

### CASHING YOUR BOND

You may normally cash your Bond at any time and receive the full value of units, based on the bid price ruling on the day your instructions to sell are received. However, in the unlikely event of investors withdrawing money from the Fund at an unexpectedly high rate the company reserves the right to postpone repayment for up to six months in order to avoid having to sell property disadvantageously.

### A TAX-FREE SWITCHING FACILITY

If you should wish at a later date to switch your Bond in full to the Save and Prosper Balanced Investment Bond Fund or Equity Bond Fund, you may do so at a cost of only 1% of the current bid value of your units, without incurring any personal tax liability.

### SHARE EXCHANGE SERVICE

If you are a shareholder and would like to exchange quoted stocks and shares for a Property Bond without incurring any commission or stamp duty charges, please complete the smaller part of the coupon for further details.

### HOW TO PURCHASE

Just complete the proposal form and post it to us with your cheque. The minimum investment is £100, or £1,000 if you want the Income Facility, and should be made in multiples of £1. For your guidance, the offer price of units on 3rd September 1973 was 121.7p. The bid price and offer price are published daily in the principal newspapers.

If you wish to know more about Save and Prosper Property Bonds, please get in touch with us or your professional adviser.

PROPOSAL FOR A

**SAVE AND PROSPER PROPERTY BOND**

Save and Prosper Insurance Limited, 4 Great St. Helena, London EC3P 3EP.  
Tel: 01-554 8888. Telex: 21842  
Registered in England No. 322228. Registered Office at above.

**BLOCK CAPITALS PLEASE**

1. I wish to invest £ in a Save and Prosper Property Bond Policy and I enclose my cheque for this amount (not less than £100 and in multiples of £1), payable to Save and Prosper Insurance Limited.

2. Name of Proposer (in full) Mr/Ms/Miss First Name(s) Surname Address

3. Address

4. Date of birth

5. Have you suffered from any illness or undergone surgery during the last three years? YES/NO. If YES, please give details and dates.

6. Name and address of your usual doctor.

7. Do you want the Income Facility? (Minimum outlay £1,000) STATE YES OR NO. If YES, please indicate the percentage per rate of payment required. % 0% 5% 6% 7% 8% (Tick as appropriate)

8. On which date do you want the first Income Facility payment to be made? (State May or November, and year).

Declaration to be completed by the proposer: I declare to the best of my knowledge and belief that I am in good health and that the answers to the foregoing questions, and I agree that the information so given, are true and complete and I agree that the information so given, is true and complete and I agree that the information so given, is true and complete.

This offer is not available to residents of the Republic of Ireland.

Signature Date 89/060

I am interested in the Save and Prosper Share Exchange Service

Name Address 89/06X

**SAVE AND PROSPER GROUP**



## Finance and the family

## Claim to land ownership

BY OUR LEGAL STAFF

In my village there is a strip of land alongside a road whose ownership is unknown. But children have played on it for at least 5 years. About 2 years ago a farmer who owns the next field cut hedges around the strip and it is understood, is attempting to establish a claim to it. Could he do this? Could not the Playing Field Committee lodge a claim to it?

Anyone who seeks to claim ownership of the land must establish that he has been in possession of the land for more than 12 years, and that his possession has been adverse to the true owner, that is, inconsistent with the true owner's intentions concerning the land or continued ownership of it. In the case you describe it would be necessary for the farmer to fence the land or cultivate it—otherwise it would seem that the true owner may intend to dedicate the land to the public as part of the highway, and the acts of the children and farmer would not be inconsistent with that. The Playing Field Committee do not seem to have any standing to make any claim. If they wish to acquire the land they should procure the local authority to acquire it and then lease or licence it to the committee.

## Rent unpaid by son

I rented a house to my son, who made only irregular payments owing to his financial position. I did not cancel the rent, but let it remain in abeyance.

I was, however, refused relief from the Tax Inspector on the grounds that I had not taken "any active steps to recover the rent."

Is this right?

We confirm that the Inspector of Taxes is correct. Rental income is charged to tax by reference to the rents to which you are entitled in a tax year, whether or not you receive the income. Where rent is not paid, tax can only be avoided on that amount if the non-receipt of the income was attributable to the default of the tenant and the landlord has taken any reasonable steps available to him to enforce payment.

We feel that the only argument open to you is that you are aware of your son's financial position and know that he could not pay the rent, that asking him for it in these circumstances is taking reasonable steps, and that therefore tax should not be charged to you.

## A covenant and duty

If I made a covenant binding on my estate, would the amount of any unexpired portion be deducted from it for duty purposes?

No, because the covenant had not been entered into for full consideration in money or money's worth. Self-created debts of this nature cannot be deducted from the value of the estate for the purposes of duty.

## A charge on a property

The only asset of a deceased's estate is a house. Various creditors agree to wait for payment, and not to press for its sale. The one executor is the widow, who occupies it and the house stands vested in her sole name as executor by vesting a deed. The creditors' protection thus disappears. Is there any step they can take? How soon if at all would their claim be statute barred? The period of limitation,

## Claim against a hotel

Last February I made a booking which was confirmed for a double room in an hotel in Scotland and specified it was to be on the first floor.

On arrival I found that none was available and had, under protest, to take one on the second floor. I paid the bill, but pointed out to the proprietor that he was in breach of contract. Have I a claim against him and could I recover legal expenses? If you stipulated exactly where

you wanted your room to be situated, and if it was clearly understood between you and the hotel management that the hotel was to provide a room of a certain type, then you would have a claim for breach of contract. It is possible that you might have had an action for breach of contract when you were allocated a different room. However, your position has been greatly prejudiced by the fact that you accepted the room you were allocated and you paid the hotel bill. In these circumstances, it would be very difficult indeed to

establish a material breach of contract, and moreover, even if it was clearly understood between you and the hotel management that the hotel was to provide a room of a certain type, then you would have a claim for breach of contract. It is possible that you might have had an action for breach of contract when you were allocated a different room. However, your position has been greatly prejudiced by the fact that you accepted the room you were allocated and you paid the hotel bill. In these circumstances, it would be very difficult indeed to

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assuming they are all simple contract debts, would be six years from the acknowledgment by the executor, which period can be renewed from time to time. We suggest that the widow gives a charge on the property which can then be registered against her title. This would prevent her selling the house and disappearing with the proceeds. If, in addition, the creditors charged and made sure they receive a small rate of interest, this would provide, in substance, a continuous acknowledgment of their title, and they could not become statute barred.

## Permitted development

There is a derelict bungalow on my land which is in a Green Belt area. The Council would not voluntarily give me permission to rebuild it. Have I any rights in the matter?

You are fully entitled to rebuild the existing bungalow and also to make alterations in it which do not constitute "development" or are "permitted development" within the meaning of the Town and Country Planning Act 1971. There are many elements which you would have to consider here and should consult your architect or surveyor. Basically you cannot enlarge the house more than one tenth, or 1,750 cubic feet (with a maximum of 4,000 cubic feet) whichever is the greater.

## Transmission of tenancy

I have a cottage in Devon tenanted by an agricultural worker with his wife and daughter. I would like the tenants to feel that they have complete security of tenure, but

do not wish the daughter to take the tenancy. Is there any guidance you can give me?

On the death of the contractual tenant the tenancy can be transmitted to a member of his immediate family who was living with him (that is, permanently residing) at the time of his death. Hence the wife will probably "inherit" the tenancy. One more transmission (two in all) can take place so that a daughter could become the tenant if she were living with her parent at the time of his/her death. If the tenancy has not previously been converted into a regulated tenancy under the Housing Finance Act 1972 it will cease to be a controlled tenancy and become a regulated tenancy on the second transmission.

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

BY JOHN PHILIP

WITH THE new school year only a few days away many a parent must have cast more than one anxious glance at his bank balance, considered his present salary and prospects, and wondered how long he will be able to meet the bills for school fees which continue to rise each year.

Life assurance can be a positive help, but not a complete answer, because life insurance has to be paid for. All school fees-life assurance plans aim at spreading the cost over a longer period than that in which the fees will actually be paid, thus reducing the annual expense. Even at this late stage it is possible for the anxious and, so far, improvident parent immediately to finance this coming term's fees.

## Permission to build

Is there any statutory requirement which obliges a planning authority to publicise a proposal before permission to build is granted?

There is no need to publicise an application for planning permission as such, although some applications (for example, in respect of listed buildings or buildings for certain offensive trades) may have to be published under special provisions. It is only on an appeal from a decision on an application for planning permission that there is a statutory requirement that the matter be publicised.

## Trustees and rights issues

How should trustees handle bonuses and rights issues?

Both bonuses and rights issues form part of the capital of the trust, but although nothing needs to be done so far as the bonus issue is concerned, cash has to be found to take up rights issues. This may be available from the proceeds of sale of other investments comprised in the trust fund; but if there is no cash to take up the rights issue, then the benefit of the provisional allotment must be sold, and the proceeds of sale will form part of the trust capital.

## Insurance

## Payment of school fees

has to have much more life of school uniforms, sport, and so on. But basic fees are increased, presumably they will parent can apply for such in the total loan; provided it is then within the limits insurers and the bank "top up" without further evidence of his

From the tax aspect, present tax laws apply, policy is a qualifying, and so tax relief is at on the premiums, for the normal rules; for the parent contemplating a year policy should see that his rate of premium almost certainly be of 7 per cent, and that will not be allowed on above 7 per cent.

The interest payable bank can be set against parents tax liability, this brings the parent's interest payments (other than for house purchase) above a year. Interest tax relief is a short-term benefit—Chancellor could eliminate again.

Cost depends on the age, the amount of the period of cover, and of policy. Take as an example the parent who is 40 years old, and wishes to borrow a year for 5 years, repaid at the end of 15 years taking an investment policy. The total is borrowing the £3,000 is assuming normal tax, but if the investment policy a net growth rate of 8 per year the cash value policy will be £5,000—give parent a margin of Perhaps of equal import the fact that the cost fees in the first five years amount to just over £2, the parent achieves more a 50 per cent initial reduction.

Other schemes Insurance brokers specialise in life and pension, can arrange comparable with other insurers and sources of finance—the who already has broken should see what the financial institutions will monetary limits, but can be more favourable, to individual parent than the cost of welfare and Nat-West

He has a choice of four policies—the cheapest being a non-profit endowment, specifically arranged to provide at maturity the total of the loan. Alternatively he can opt for cover linked to property, investment trust, or flexible investment, any of which may, but not necessarily will, produce a surplus at the maturity, which the parent can pocket himself.

Because the assurance is for the anticipated total amount of the loans over the expected educational period, if the parent dies prematurely, the policy will pay off the amount loaned to date of death, and provide sufficient capital for future fees.

Disablement Insurers incorporate a disablement benefit which comes into operation when the parent has been continuously disabled for 13 weeks; thereafter, until he recovers, the insurers waive payment of the life assurance premium and reimburse any interest payable to the bank until the disability ceases; if disability by mischance becomes permanent, then the insurers will continue this waiver and reimbursement until the agreed maturity date.

The plan covers only basic fees—for tuition, books and board. The parent has to pay from his own pocket the cost of school uniforms, sport, and so on. But basic fees are increased, presumably they will parent can apply for such in the total loan; provided it is then within the limits insurers and the bank "top up" without further evidence of his

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## TAXATION AND THE INVESTOR

## International aspects again

BY JOHN CHOWN, TAXATION CORRESPONDENT

IN THIS article I want to deal with two further points of international interest. First, I want to discuss the tax aspects of investing in United Kingdom shares by non-residents including, in particular, those who have emigrated, and then want to examine the position of those investors living temporarily in the United Kingdom in connection with their work or otherwise.

In my last article I dealt mainly with what was involved in the act of emigration but I had a few asides on certain other consequences. These seemed to arouse some interest, and call for expansion.

Since the imputation system of taxing companies and their shareholders was adopted in April, companies pay their dividends without withholding tax but resident and certain other shareholders enjoy the benefit of an imputation credit equal to three-sevenths of the dividend paid. A dividend of £70 net under the new system is equivalent to a dividend of about £100 gross under the old system from the point of view of the resident shareholder. He will add £30 imputation credit on to the dividend to be subjected to tax on the £100 but be allowed a credit for the £30. For a taxpayer liable to tax at only the basic rate and without the investment income surcharge there is nothing more to pay and nothing to reclaim.

## The old system

Under the old system the company might have paid a dividend of £100. This would be paid less tax at the standard rate of 38.75 per cent. The company would have to account for the standard rate of tax to the Revenue and the payment would be treated by the shareholder as an account of his eventual liability. Under the old system, rates of withholding tax were reduced often to 15 per cent, and sometimes eliminated altogether. These agreements are no longer of any relevance, dividends are no longer paid subject to withholding tax but are paid subject to the entitlement to a credit.

The general rule therefore is that a non-resident receiving a dividend of £70 (worth £100 gross to a resident) will simply receive the £70. There are a number of important exceptions. First, as I pointed out, double tax agreements are now being renegotiated. The agreement with France is a typical example. A French resident individual (or

a French company having a portfolio investment) will be able to claim the benefit of the imputation credit subject to withholding tax at the old rate of 15 per cent on the total of the dividend plus the imputation credit itself. He will thus be able to recover £15 from the U.K. Revenue bringing the total receipts up to £85. He will be subject in France to tax on the gross £100 with a credit for £15 U.K. tax notionaly withheld.

The exceptional nature of the agreement with Ireland is preserved. Irish residents will be able to claim the benefit of the imputation credit in full, subject to the payment of Irish tax.

In my last article I dismissed the position of Channel Islands and Isle of Man residents in half a sentence. I have had two letters setting out the detailed position but this is in fact even more complicated than either suggests and it will, I am afraid, require a whole article to explain the new rules.

Another important exception which I mentioned in passing was the possibility of a "world income" claim. This is open to certain categories of non-resident individuals. They are entitled to make a claim under Section 27 Taxes Act 1970 of a proportion of the personal allowances to which they would be entitled as residents. To make this claim they have to make a return of their total world income and are then granted allowances on the proportion that their income from United Kingdom sources bears to this world income. It is now provided that those making this claim can take advantage of the imputation credit.

Oversimplifying a provision to which a Judge once accorded the "palm of victory" for the leading example of "language of a high degree of esotericism," what one does is to take total world income and calculate the tax that would be payable on that income if the recipient were a United Kingdom resident making all the claims for personal allowances to which he was entitled. One then calculates an average rate of tax. The United Kingdom source of income is then totalled including the imputation credit attaching to any dividends received.

The average rate of tax calculated on the world income is then applied to the United Kingdom income. If the tax so calculated is less than the total of the imputation credit, plus the tax deducted at source on other categories of income, a reclaim can be made.

There is no question of substituting the foreign income to United Kingdom tax and it has to be returned only for the purpose of the calculation. There is no obligation to make such a claim and it would normally only be done if the sum retained is likely to exceed the professional costs of making it.

For somebody with entirely United Kingdom source income the claim would be worth a maximum of 30 per cent of the available personal allowances. In other cases the value would be reduced pro rata to the proportion which United Kingdom income bears to total world income.

This claim can be made by a British subject or a citizen of the Republic of Ireland, a resident of the Channel Islands or the Isle of Man or someone who has previously resided in the United Kingdom, but has gone abroad for the purpose of health. The definition of "British subject" is apparently that of the British Nationality Act 1948.

The concession also applies to anyone who is or has been employed in the service of the Crown, or of someone employed in the service of a Missionary Society or of a territory under Her Majesty's protection. It will be seen that this principle is still available to residents of the Channel Islands and the Isle of Man who can also continue to claim unilateral relief from double taxation. There are, however, complications resulting from the position of unified tax, while Channel Islands and Isle of Man companies are adversely affected. I will deal with these aspects in a separate article.

## Temporary residents

I explained briefly in my last article the concept of "domicile" mainly in the context of those considering emigration from the United Kingdom. It is difficult to change a domicile of origin, and correspondingly fairly easy to retain it where this is desirable. There are in the United Kingdom many individuals who are resident for tax purposes in the United Kingdom but who continue to be domiciled in their country of origin. They may be Americans sent over by their firms for a tour of duty. Less obviously, these may be British subjects who think of themselves as being thoroughly British but who happen to have been born in another territory, possibly even of the United Kingdom but who require some consideration, but and express a genuine intention that is a point of view.

of returning there, they will continue under English law to be regarded as domiciled in their original country. Anyone in doubt of his position should take advice—this subject is far from simple.

United Kingdom residents whose domicile is outside the United Kingdom have two advantages. First, they are subject to United Kingdom estate duty only on assets within the United Kingdom and not on their worldwide assets. Second, they are subject to tax only on income and chargeable gains arising in the United Kingdom; plus income or gains arising abroad which are actually remitted to the United Kingdom. They can therefore minimise their United Kingdom tax liabilities by arranging for their foreign source income to remain and to accumulate abroad.

Again, residence for exchange control purposes is a quite separate matter. Someone here for a three or four-year tour of duty may become a resident for tax purposes but be permitted to retain his money in external accounts not subject to Exchange Control restrictions. If his stay looks more permanent he may be regarded as a resident either on his own initiative or that of the Bank of England. Unless he also has a British nationality he may be permitted a measure of exemption from the service of assets denominated in the currency of his country of citizenship.

One important point to watch here is that the domicile of a wife in general follows that of her husband. A woman may meet an American in England and marry him here, thereby acquiring a domicile in the State of Texas without herself ever having been west of Slough. A woman with foreign origin who marries an Englishman may find her tax position changed drastically.

During the Finance Bill debates, the Opposition attacked, and Mr. Barber resolutely defended, the whole concept of remittance basis. They made it clear though that they were concerned only with the concessions as applied to those born resident and domiciled here but who were working partly abroad. They specifically did not attack the rules applying to those of foreign domicile, recognising that this made it possible for an individual to live and work in a high tax country. Some of us might also think that Englishmen working abroad require some consideration, but and express a genuine intention that is a point of view.

## APPOINTMENTS

## Board posts at Drake &amp; Scull

Mr. Robert J. Aubrey and Mr. Keith C. Baker have been elected to the Board of DRAKE & SCULL ENGINEERING.

Mr. Aubrey joined the company as general manager, Northern region, in August 1972. At 34, he is the youngest member of the Board. Mr. Baker, aged 38, joined the company's South West region in 1967. In addition to being the region's general manager, mechanical services, he is also responsible for the mechanical and engineering services contract for the W. D. and H. O. Wills Hordlife Project at Bristol.

Drake and Scull is one of the principal subsidiaries of Drake and Cubitt Holdings.

Mr. Michael Deeley has been appointed to the main Board of LION INTERNATIONAL.

Mr. R. G. Adkins has been appointed managing director of ARC ALUMINIUM, a subsidiary of Courmayeur (Holdings).

Mr. Peter Hogan has been appointed a director of BALFOUR WILLIAMSON AND COMPANY, a subsidiary of Lloyds and Belsa International Bank.

Mr. L. G. Seymour, area manager, London region, has been appointed to the Board of MILLER HOLDINGS.

Mr. Philip Bellamy has been appointed a director of EURO-THERM. He is at present managing director of the group's Swiss offshoot.

Mr. B. G. Riggs has been appointed an executive director of DECON-COMINO INTERNATIONAL.

Mr. R. B. Jones has been appointed production director of CLIFFORD WILLIAMS AND SON.

Mr. Christopher Jones has joined the staff of the INDEPENDENT BROADCASTING AUTHORITY as Education Officer 1, with responsibilities in ITV schools programmes and the development of an educational element in the new independent local radio network. He also has a special interest in the ITV pre-

financial adviser to the Board of Trident Television and Mr. Ward Thomas is deputy chairman and managing director of the company.

Mr. A. J. Leek has been appointed to the Board of HILL SAMUEL AND COMPANY.

Mr. D. A. G. Sarre has been appointed secretary to the BRITISH PETROLEUM COMPANY in succession to Mr. R. H. Farke, who is retiring in October on reaching normal retirement age.

Mr. Sarre, who will continue as legal adviser to the company, will take up his appointment on September 24.

Mr. Maurice Bell, general manager of Britain's international telegraph service, has been appointed principal of the Management College of POST OFFICE TELECOMMUNICATIONS. He succeeds Mr. Edward Loosemore, who is retiring.

Following the acquisition of a 65 per cent shareholding in Don Robinson Holdings, TRIDENT TELEVISION—the parent company of Yorkshire Television and Tyne Tees Television—has appointed Mr. G. E. Ward Thomas and Mr. D. A. Hamilton to its Board.

Mr. Hamilton is a director of the company's subsidiary, Don Robinson Holdings.

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school programmes. Mr. succeeds Mr. Peter Lewis, now manager of "Channel" the experimental vision company.

Mr. Peter Read has been appointed vice-president general manager of the NATIONAL BANK OF 30.

Mr. Read will be the main London office. Read's predecessor, Mr. U. Franchini, III, has returned to head office in Boston to an appointment as vice-president in the special industries.

A joint venture company has been formed by Remet and Kay. Mr. Kay, who recently severed his connection with Kay Pneumatics, is managing director of the company REMET PNEUMATICS.

Mr. L. Pullen has been appointed deputy president of G.A. (Grain and Feed Trade Association).

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## Travel

## Some impressions of Madrid

BY PAUL MARTIN

WHILE MOST European capitals serve as the focal point of the nation's life, few can claim to be also at the country's geographical centre, but Madrid is at the very heart of Spain.

This purpose-built capital city was the brain-child of Philip III who removed the seat of government from the ancient site at Toledo but, over the three and a-half centuries that have elapsed since its rebuilding on monumental lines, Madrid has acquired an indigenous character and personality.

To-day Madrid boasts broad avenues and some magnificent parks and, standing high above the barren plain of central Spain, is a surprisingly green city with the lovely Buen Retiro Park and, on the outskirts, the extensive complex which provides university education for some 60,000 students, many of them from the Latin-American countries.

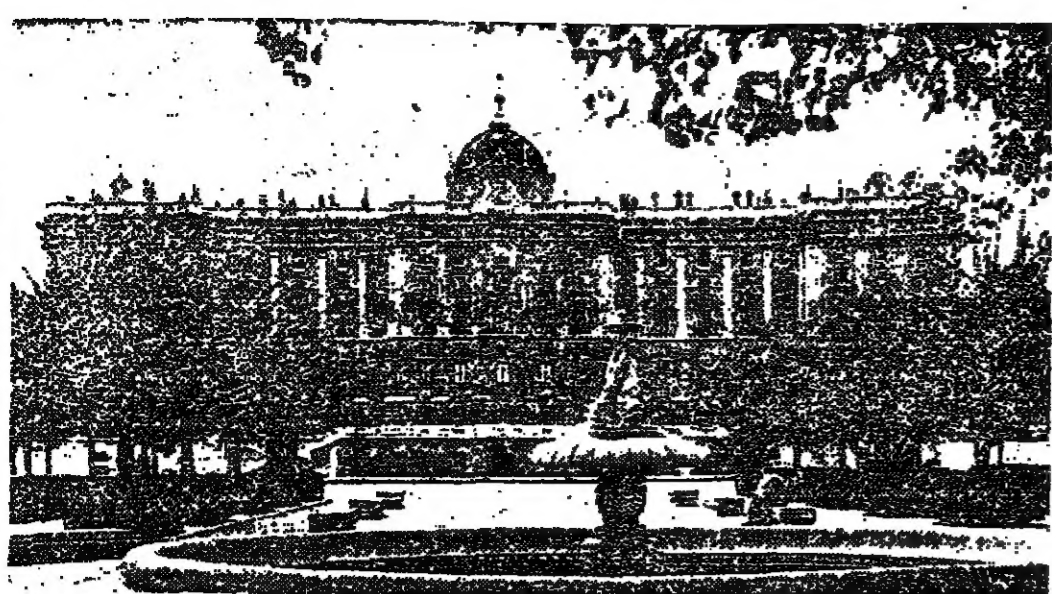
The whole project is a model of planning with only one-tenth of the whole area given over to housing the different faculties and accommodating the undergraduates, the rest of the site comprising open parkland and formal gardens.

Madrid, in spite of its population of over 3,000,000, is not a difficult place in which to get your bearings and the heart of Ferdinand and Isabella's city lies around the Puerta del Sol. On my first evening I had the good fortune to arrive, admittedly quite accidentally, at the enchanting Plaza Mayor approached through nine gateways and, set in isolation on a high point and completely closed to traffic, an oasis of pleasant peace in an always animated and vital scene.

The Spanish preference for both lunching and dining leisurely later than we do gives you a delightfully long evening, whittled away with rounds of drinks accompanied by tapas, those delicious little "bits" that often appear without being requested, and I dined alfresco sitting in that lovely square under the colonnaded arcades at "The Pulpit" at late as 11 p.m.

Madrid can be intensely hot in high summer and the government then sensibly removes itself to San Sebastian. Spring and autumn are the best times of year to visit this city that offers so much.

There is plenty of conventional night-life but I spent my



The Royal Palace



Statue of Goya

evenings in Madrid style and at La Barraca restaurant the music of a tuna accompanied authentic Spanish cuisine.

The tuna is a small vocal and instrumental ensemble formed by groups of students who, wearing 15th-century costume

with silver-buckled shoes and long gowns, sing for their supper and use the proceeds to supplement their grants.

Later that evening I enjoyed some real flamenco at Las Brujas, a startling contrast from the so-called flamenco dancing staged along the Costa Brava.

It may seem somewhat incongruous to suggest that you should choose a fine day to explore the magnificent collection of paintings at the Prado Museum. Here are works not only by the Spanish masters, Goya, Velazquez and El Greco, but by painters of the Italian school, including Tiepolo and Tintoretto but I am sorry to say that the lighting in the Prado leaves a good deal to be desired.

Sunday is the great day when you can combine a morning visit to the "Rastro", one of the largest and most uninvited flea-markets in the world, with stalls running down both sides of the street and in the centre of a whole series of streets closed to motor traffic, with an afternoon at the bull-ring.

Even if one uses a hotel only as a base, it should be central and the Hotel Melia in the Calle Princesa fully lives up to the highest standards of international luxury with a pleasant and discernible element of personal service so often lacking in these days. All rooms have private facilities and are fully air-conditioned. The daily rate

is from around £5.50.

There are some excellent sightseeing tours and a useful way of getting your bearings before setting out on a more detailed personal exploration on foot.

One tour seemed to me to combine in an imaginative way the past and present, stopping off first at the vast Escorial Palace built by Philip II as a combined palace and monastery and the mausoleum of the Spanish royal family. Here are reminders of the turbulent past when the Bourbons used only half the Palace as a rather grandiose summer hunting-lodge.

The Valley of the Fallen, about seven miles from the Escorial, is the national memorial to all those who died on both sides during the bitter civil war. It took 19 years to build and an imposing crucifix, 450 feet high, set above the huge basilica hewn out of the natural rock, dominates the entire valley in rural contrast to the rush and bustle of the city itself.

Further information: The Spanish National Tourist Office, 70 Jermyn Street, London SW1Y 6PD can supply details of the range of hotel accommodation and package arrangements to Madrid.

Air services: British Airways (European), in pool with Iberia, operate daily non-stop services to Madrid at a minimum night-tourist excursion return rate of £47.65.

## Gardening

## Late flowering shrubs

BY A. G. L. HELLYER

THE TWO most beautiful shrubs in my garden for the last few weeks have been a eucryphia and a clero-dendrum. Neither is difficult to grow, nor rare in the sense of being hard to obtain, yet if I wanted to enjoy other specimens I would almost certainly have to visit the garden of another plant specialist to do so. For these are two families which for some unexplained reason have made virtually no impression on the general gardening public.

It is easy to blame nurserymen and say that they have made little effort to publicise them, but this would scarcely be fair. Nurserymen seldom set fashions but nearly always follow them. They are apt to complain when journalists write about plants which they do not grow, but are quick to cash in when they discover that a genuine demand for those plants has been created.

In fact, I know of at least one nurseryman who thought that such a demand existed for eucryphas and raised a big stock in anticipation only to find that he was stuck with them and had to unload them unprofitably on any fellow nurserymen who were willing to help him out.

## Cognoscenti

There have always been plants such as these, the darlings of the cognoscenti, to be found in all the great collectors' gardens, such as Bodnant, Rowallane and Nymans and to be admired there by tens of thousands of visitors who then go away and apparently do nothing further about it. I wonder why?

Both eucryphia and clero-dendrum have an added value in flowering very late, when most other shrubs have packed up for the year, and continuing in flower longer than most.

Clero-dendrum trichotomum, which is the one that I like best, can also follow its sweetly scented white and maroon flowers with little shining turquoise blue berries, but it

refuses to do so with any degree of freedom in my own garden.

Though a friend who lived in Bedford used to fruit it well in conditions which I would have thought were less favourable.

He did nothing special to it and used to cut branches each autumn to win prizes at the late shrub competition held by the Royal Horticultural Society. Perhaps he had a superior strain, for I see that Mr. Hillier in his excellent catalogue describes Fargesii as being a variety which usually fruits more freely.

I have written of this clero-dendrum as a shrub, which is strictly true if one defines a shrub as a woody plant which naturally branches from the base. But it is a fairly tall shrub and one that can easily be pruned to have a head of branches on one or more main trunks, so converting it into a little tree eventually 12 or 15 feet in height.

## Centrepiece

I know of one such tree in a little Sussex patio, made in what was formerly a pigsty, where it now makes a charming centrepiece with a white seat set beneath its spreading branches. But I think one would have to be rather careful about placing this or any other hardy clero-dendrum in such a confined space, for though the flowers are sweetly scented the leaves have an unpleasant odour when bruised or even brushed. Leave them alone and they are completely innocuous.

No such problem afflicts any of the eucryphas, and there are really quite a lot of them, though only two find their way into any but the most enterprising nurseries. These are E. glutinosa and Nymansae, the best forms of a hybrid named nymansensis. The story behind this slightly confusing combination of names is that this was one of several seedlings raised at Nymans in Sussex from a cross made between two Chilean species, the hardy but more or less deciduous Eucryphia glutinosa and the fully ever-

green but more tender E. cordifolia.

The seedlings were labelled with letters to distinguish them and it was A that proved to be the best—hence Nymansae for this superior clone, but the hybrid as a whole bears the commemorative name nymansensis. It is hardy enough to be grown in all but the coldest parts of the British Isles, is fully evergreen and has inherited the upright, columnar habit of cordifolia, so that although in time it can reach 15 or 20 feet it remains sufficiently narrow to be grown in quite a small garden.

At the moment it is covered with its white flowers rather like small single dog roses. They are neither so large nor, I think, quite so freely produced as those of glutinosa which is more bushy in habit and has good autumn foliage colour as a bonus.

Because it is also the hardest of all—even harder than any form of its offspring nymansensis—logic would suggest that it should be the one best fitted to win popular support for the genus as a whole, but nurserymen, so far as they are interested in eucryphas at all, seem to be pinning their faith to Nymansae, perhaps because it is the kind to have received greatest publicity.

Eucryphas thrive best under exactly the same conditions as those that suit rhododendrons, azaleas and camellias and are frequently associated with them. None really likes lime or chalk and if planted in such soils should be given a good bed of peat or leaf mould mixed with lime-free loam.

## Easier to grow

The clero-dendrons have no such limitations and will grow in any soil that is reasonably fertile and well drained. I find Clero-dendrum trichotomum quite hardy but C. bungei, which has some shaped heads of reddish purple flowers and purplish green leaves, gets killed to ground level each winter in my Sussex garden, though it never fails to sprout up again in the spring, often yards away from where it previously was, which can be a nuisance.

## Better urged for horseride

By David Fishlock

A PLEA for a better headgear for horseriding by an Oxford surgeon, the British Medical Association.

Injuries from horses are more common than generally supposed, contends Mr. Hugh Hargrave, registrar of the accident at the Radcliffe Infirmary.

They are comparable, sustained by motor to the victims are more or less young girls, he has four children to his hospital 1972, with injuries to horses, showed that one of the victims was being continuously for the injury. Two-thirds of the were concussed, one of moderately severe brain and one case was fatal.

Teenage girls were victims, and Mr. Barber that either woman rider more accident prone or are less able to with accidents.

## Steep rise in 'emergency' homeless

A STEEP increase in the number of emergency homeless people reported yesterday by national organization.

A total of 538 families without home, or 260 evicted, went to Shelter centre between May and compared with 237 in period last year.

In April-August the centre dealt with all people. Last year it was in Bristol, Shelter emergency cases between last and February, by March and August the up to 200 things worse by the week, spokesman said.

## PAINT FACT SALE CONTR

Dufay Bitumastic, announced that negotiators been completed and entered into for all remaining surplus up to £70,000, which with a book value of £31, 1972, £20,000, 1973, £10,000, 1974, £10,000, 1975, £10,000, 1976, £10,000, 1977, £10,000, 1978, £10,000, 1979, £10,000, 1980, £10,000, 1981, £10,000, 1982, £10,000, 1983, £10,000, 1984, £10,000, 1985, £10,000, 1986, £10,000, 1987, £10,000, 1988, £10,000, 1989, £10,000, 1990, £10,000, 1991, £10,000, 1992, £10,000, 1993, £10,000, 1994, £10,000, 1995, £10,000, 1996, £10,000, 1997, £10,000, 1998, £10,000, 1999, £10,000, 2000, £10,000, 2001, £10,000, 2002, £10,000, 2003, £10,000, 2004, £10,000, 2005, £10,000, 2006, £10,000, 2007, £10,000, 2008, £10,000, 2009, £10,000, 2010, £10,000, 2011, £10,000, 2012, £10,000, 2013, £10,000, 2014, £10,000, 2015, £10,000, 2016, £10,000, 2017, £10,000, 2018, £10,000, 2019, £10,000, 2020, £10,000, 2021, £10,000, 2022, £10,000, 2023, £10,000, 2024, £10,000, 2025, £10,000, 2026, £10,000, 2027, £10,000, 2028, 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# How to spend it

● Reports of bargains, inter alia, in leather and power-driven pogo sticks conclude the series of contributions from some of our overseas correspondents on How to Spend It in far away places. LUCIA VAN DER POST returns from holiday next week.

## MADRID

BY  
ROGER  
MATTHEWS

RELATION in Spain is, if anything, more vicious than in Britain and this, combined with a decline in value of the peseta, giving just 137.60 pesetas to the pound, has meant that shopping in Madrid is no longer quite the gamble it was for British tourists five years ago. However, a wide range of items the Spaniards can still offer tremendous value on price, quality and service.

Leather and suede is perhaps the best and most obvious example. Although there are a number of shops through-

out leather coat for a woman is only £30, and for a man £35. Leather and suede boots cost about £10, leather handbags from £4 and children's clothes from £3.50, including suede suits for trendy five to 10-year-olds.

Lorman is also worth a visit. They charge on average £30 for a suede coat and £25 for a leather one. If you want leather or suede trousers they are available at £20. Slightly more exotic is an evening cape made from long hair lamb skin at £32. The shop also has a good selection of other designs and styles.

Most importantly, both these shops will make up a coat for you in 24 hours and past clients claim to have been delighted by the high standard of workmanship.

For other leather items it is worth strolling down two streets in the centre of Madrid, Puerta de Carra and Monteria. Both are teeming with leather and suede shops and in some you can actually buy a pair of leather shoes for £10. If that thought upsets you then there are a number of shops in the Gran Via where you can pay £5-£7 for something of rather better quality. Shoes remain one of the very best buys in Spain.

The Spanish craft industry is in a much healthier state than in most other European countries. One of its most delightful aspects is embroidery. There



DECORATED plates, hand painted in traditional blues, greens and ochre cost from 300 pesetas.

are a large number of styles to look at, ranging from the famous Lagarterana style to the extreme delicacy of the work from the Canary Isles. Nuns are also famous for their work and there are still quite a number of them working as embroiderers. Price obviously depends on size and the intricacy of the work. You can pay £1,000 or a mere £2. For example, at Empressa Nacional de Artesania at Jose Antonio 32 an embroiderer is currently working on a table cloth (for 12 people). It's made of batiste and will cost £150. A second one in Arabic style (for six people) will cost about £20.

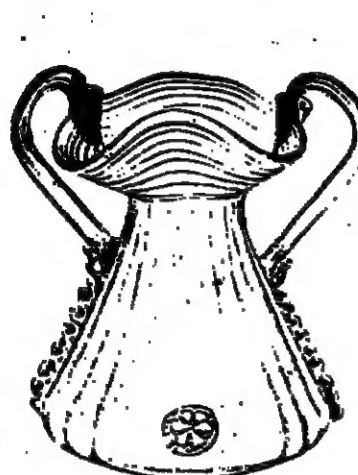
It is also worth visiting El Escudo de Sevilla which has several shops in the centre of the

● This beautiful leather coat with wild fur trim at collar, cuffs and skirt is available from Herrero y Rodero and costs £80. A similar coat in lamb skin is available for £50. Wild fur hat and long boots each cost £10.

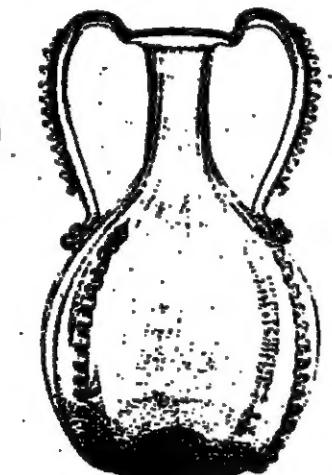


city, Jose Antonio 42, Mayor 4 and Monteria 48. Another ancient Spanish art is glass-making which is known to have been taught to the first settlers in the Balearics by the Carthaginians. Reportedly, working methods have not radically altered. Together with handmade glass from Catalonia and Valencia they are famous for the originality of design and the delicacy of colour. Prices are very reasonable. Six really different wine glasses cost only about £8 and there's no need to pay more than £4 for a truly eccentric but elegant flower vase. These and many other items are available at Empressa Nacional de Artesania (Jose Antonio 32, Hermosilla 14, and Don Ramon de la Cruz 33).

The same shops also sell pottery from the renowned areas of



FLOWER VASE in amber glass and on the right a jug in transparent cerulean blue glass. Both are reasonably priced at 600 and 800 pesetas respectively.



Evening cape from long hair lamb skin at £32, Lorman.

the city, two of the best and most central are Herrero y Rodero in Avenida Jose Antonio (they have other shops as well) and Lorman in Isabel La Catolica, just off the Gran Via. Herrero y Rodero is a bit more expensive but you will get a price for a full-length suede

## NEW YORK

BY  
NICHOLAS  
COLCHESTER

NEW YORK CITY, the big city, has always been a shopping paradise for people with wallets and its pleasant to see that soaring inflation in the rest of the world has not devalued the dollar to the point where it is something of a bargain

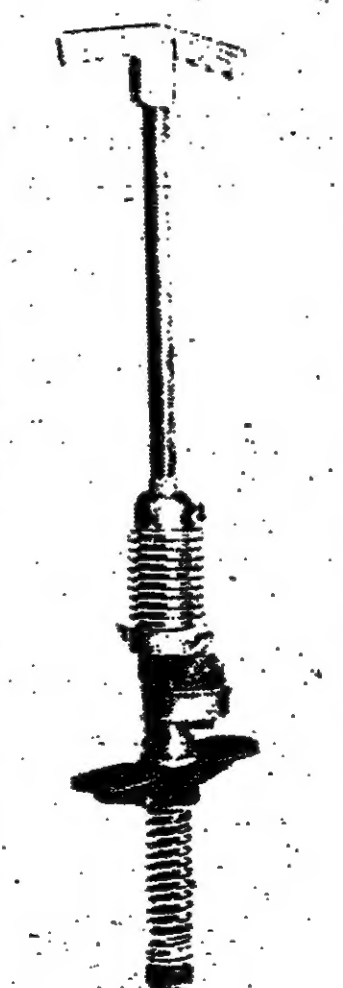
centre, the dollar now standing at under 2½ to the £1. Various American made household goods are now definitely worth taking back to Europe while the city's ability to sell extravaganzas remains unrivalled.

Bed linens of every conceivable shape and size are an excellent buy. Bloomingdale's, which has become a shopping mecca for the young, is a good bet here with non-iron percale sheets (with or without patterns) running at about five dollars for a double sheet and, at the other end of the scale, satin double sheets at \$13 for silky sleepers. If the visitor has luggage room he should take back matching bath towels as well.

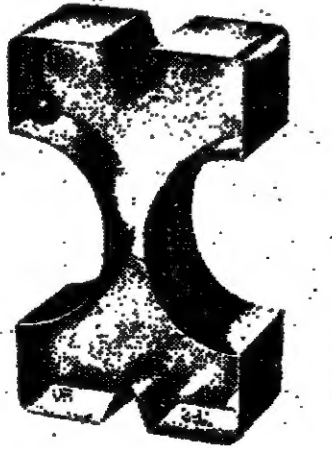
For the older at heart there is a new vogue in antique American quilts and there are now 10 or 12 shops that specialise in them. These are something to cash in on right away because the supply of old quilts is obviously limited and they are peculiarly beautiful. America Hurrah Antiques, Nonesuch, or The Patch Works, have a huge selection at prices from \$50 to \$850.

The ultimate stationery shop is Folio on Madison Avenue. It has every colour and type of writing paper imaginable and provides personalisation at its American best. Stationery made up to order costs the customer \$30 for the minimum quantity of 300 sheets. You can really establish your notoriety with paper and envelopes that are printed with your favourite photograph. Folio will post your buys after you.

New York is blessed with a fulsome display of gadgetry. How about a battery-powered rack at Hammacher-Schlemmer for \$8? Or a pet-powered stick for \$70. Or a watch television in bed and lie flat on your back, buy a pair of prism spectacles for \$19.95, they let you look past your feet while staring at the ceiling. A petrol-powered pet stick costs \$70, weighs just 15 pounds, and would let you bounce to work in the



PETROL POWERED pogo stick. Not suitable for use indoors unless you are sure the neighbours are out and ceilings have been reinforced.

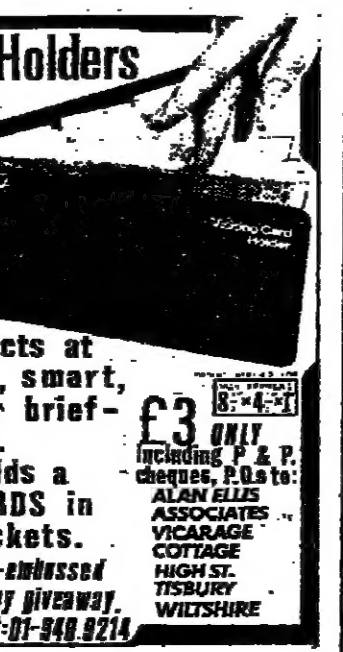


EXECUTIVE decision maker. Equally useful for foreign policy or investment decisions.

morning. To help flagging British managers Hammacher provides an executive decision-maker, a lucite gadget in which a small blue ball floats with absolute unpredictability into compartments marked yes and no. Finally, for your insistent son, there is, at Bloomingdale's, a very well designed bike lamp that includes a horn and a radio. It is theft proof and will take up a good length of Christmas stocking for \$25.

## Visiting Card Holders

FOR THE MAN OF CONTACTS—at last a file to house those dozens of Calling Cards you receive. End bulging pockets, muddled piles. Contacts at your fingertips. Light, smart, durable. Compact for briefcase or desk drawer. Black vinyl cover holds a minimum of 180 CARDS in transparent pockets. Ideal gift for... and as large ambushed businessman, prestige company giveaway, and more... Enquiry, Discount-01-949 9214



## BEIRUT

BY  
ROBERT  
GRAHAM

BEIRUT is a small city, not hard to get around and even on the shortest visit the shops are worth looking at. You'll find them in two main areas—round Hama Street, in the modern part of town, and round the Place des Martyres in the old district. Then, near the big hotels like the St. Georges and the Phoenix by the sea there are others specifically aimed at the visitor.

One item I'd advise anyone to buy is a baggammon board. These, made locally or in Syria, are in fine wooden inlay, and have varying designs, which haven't changed for centuries. Antique ones are rare but the modern copies are just as good, and depending upon the workmanship and size a reasonably priced one should be no more than £7. Try the shops in Comodore Street off Hamra.

Leather goods are another bargain. Extensive copying is done of Italian bags—hand and luggage—in good supply leather with prices between £7-£15. Also there's a large number of camel skin carrier cases for little more than £5, very useful if you find you haven't enough room in your old suitcase. There are some good puffs in white, red and black (no fancy designs) from about £8.

For modern styles try Le Celler in the Strand Building and La Bagagerie Rue du Liban (Ashrafieh). Otherwise try Comodore Street market and the shops in Phoenixia Street.

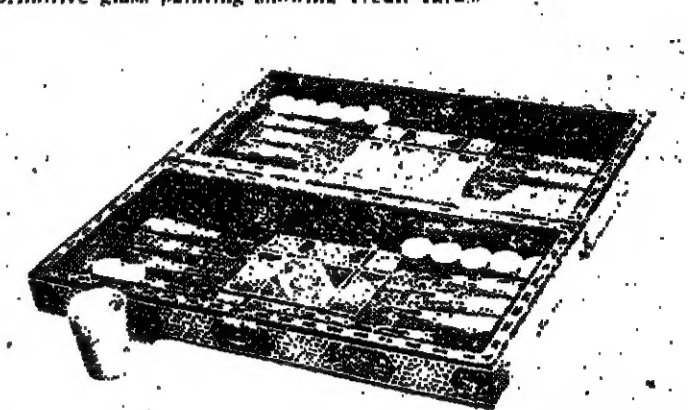
The Beirut gold souk off the Place des Martyres has the reputation of being the cheapest place in the world to buy gold jewellery. Whether completely true or not the gold souk is a must because prices are very reasonable and the styles good (they are expert copiers of Cartier, etc.). It's best to be wary of anything with stones which pretend to be real but apart from this caveat take a look. It's also worth remembering that it's a cheap place to have jewellery repaired or to have anything copied.

Generally avoid antique shops unless something really catches your eye as the best things are sent abroad. If you're interested in carpets a visit to the Beirut Port free zone warehouse is rewarding. There's a huge choice of Persian, Kashmiri, Kurdish, Baluchi and Turkish carpets and rugs all duty free. Kilims can be got for as little as £10 or you can go up to £400 for a Persian carpet.



A DETAIL from a glass painting illustrating the fable of Antares and Abia. About £10.

Kafians you either like or don't. At Artisan (near the Hotel Vendome) they make to order and have exceptionally fine fabrics from Aleppo and Damascus. Prices vary depending on the fabric and on the type of thread and in the case of gold its heaviness. It is hard to find a good Kafian under £30 and you can pay up to £70. Also try the Government-run Artisanat shop (Place de l'Etoile). Odds and Ends: the locally made glass which has a pleasant unrefined feel is most attractive in deep blue or green, ideal for summer drinks. A dozen glasses are under £2 at Artisan. An unusual item for your walls is a primitive glass painting showing



INLAYED baggammon boards made to traditional designs are highly decorative and cost about £7.



LOCAL GLASS has a freedom of form and richness of colour which gives it a casual appeal.

# The Pioneer Higher Income Bond guarantees you

AT LEAST 8.4% NET\*

## Your guaranteed net income

This table shows you the guaranteed income you will receive net of basic rate tax at 30%. Naturally if the basic rate changes the net income will vary.

AGE AT COMMENCEMENT	MEN	WOMEN
30	8.40%	8.40%
40	8.40%	8.40%
50	8.40%	8.40%
60	8.40%	8.40%
70	8.40%	8.40%
75	8.40%	8.40%
80	8.40%	8.40%
85	8.40%	8.40%

## Your guaranteed capital

The Pioneer Higher Income Bond guarantees not only your income for ten years, but also the return of your capital in full at the end of that time. You may obtain this then by electing to take a lump sum equal to your original investment instead of your income for life at a rate which would be guaranteed in advance.

## Early cash-in facilities

Should you wish to cash-in your Bond during the ten-year term, you may do so at any time. Depending on the number of years your Bond has been in force, you would receive the following percentages of your original investment:

YEAR OF CASH-IN	% RETURNED
1st	92
2nd	93
3rd	94
4th	94
5th	94
6th	95
7th	96
8th	97
9th	98
10th	99
Option date	100

In addition you would have received the income from the Bond.

## YOU will have a guaranteed annual income

at a rate well above the average, with complete security of your capital, when you invest in The Pioneer Higher Income Bond. The special features of this new Bond are:

- 1 You will receive a guaranteed income for ten years.
- 2 This will be between 8.4% and 8.8% (net of basic rate tax at 30%), according to your sex and your age when you buy your Bond.
- 3 The income will be paid to you regularly in half-yearly instalments.
- 4 At the end of ten years, or on your earlier death, your original investment is returnable in full.

## Return on death

In the event of your death during the first ten years, the income would cease and your estate would receive back the full amount of your original investment.

## Higher rate tax payers

The greater part of the half-yearly payments is regarded as a return of capital and, therefore, not liable for tax. The remainder represents "interest", which is fully taxable, but basic rate tax will have been deducted at source, so you will only need to pay higher rate tax on this part. You may also face some liability for higher rate tax if you elect to cash-in your Bond either at the end of the ten-year period or earlier.

## How to buy a Pioneer Higher Income Bond

First, make sure you have read all the details and then, if you are between the ages of 20 and 85, complete the application form and send it with your cheque to Pioneer Life Assurance. You will receive an acknowledgement and, subject to approval, your Bond will be sent to you when your application has been processed. No medical evidence is required.

The normal rate of commission will be paid on any Application bearing the stamp of a Purchased Life Annual within the meaning of the Tax Act, 1970.

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## OVERSEAS NEWS

## Castro defends Soviets amid Algiers disillusion

BY GODFREY MORRISON

DEEP divisions within the Algerian world came right to the open to-night when the Libyan leader, Muammar al-Qaddafi, said that the Minister of Foreign Affairs of Cuba had no intention of attending the summit conference here.

The difference between Qaddafi and Castro is that I am aligned and he is not. I am a socialist and he is a Communist. The Libyan leader told the press conference.

Qaddafi said that the struggle in Cuba had been for freedom but then Dr. Castro had accepted the domination of Russia. His remarks followed a speech by Qaddafi at the summit conference which Dr. Castro had interrupted by a sudden appearance in the hall to accuse the conference of being a "show" and a "manipulation of the press."

Castro's hard-hitting speech interrupted by a sudden appearance in the hall to accuse the conference of being a "show" and a "manipulation of the press."

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ALGIERS, Sept. 7.

Houari Boumedienne, the conference's host, has been one of the main leaders to say that the world's main division is no longer ideological but between rich and poor.

Defending the Soviet Union, Dr. Castro said, "You cannot ignore the heroic and historic services given by the Soviet People to mankind."

"How can you say that the liberation of the Third World and the destruction of capitalism in the Third World has nothing to do with the Soviet Union?" he asked.

How can the Soviet Union be imperialist? Where are its monopolies? Where are its colonies? he asked.

Russian aid to developing countries, Dr. Castro said, had come from "the sweat of the Soviet workers."

Earlier President Bourguiba of Tunisia joined a growing chorus of doubts about the state of the non-aligned movement as the conference entered its third day of debates.

Echoing a similar line by Libya's President Qaddafi, the Tunisian leader said the non-aligned countries were confused and uncertain about the way to follow. Non-alignment for its own sake had no future.

Security precautions, which have been very strict throughout

## Kissinger promises full cooperation with Congress

WASHINGTON, Sept. 7.

DR. HENRY KISSINGER today pledged full co-operation with Congress in the conduct of foreign policy after his confirmation as Secretary of State.

The 50-year-old Presidential adviser also told a Senate Foreign Relations Committee hearing on his nomination that the Administration would not attempt to circumvent a Congressional ban on American bombing in Cambodia and further military action throughout Indo-China.

He said the Nixon Administration opposed the bombing halt, which came into effect on August 15, "but it will not attempt to circumvent it."

Dr. Kissinger, the first Jew and first foreign-born American citizen to be nominated as Secretary of State, told the committee: "We shall work con-

structively and openly with our partners in Europe and Japan to give new impetus to associations based on shared purposes and ideals."

His main theme in his opening statement to the committee was that he would begin a new era of co-operation and co-operation with Congress, which has been highly critical of the secret diplomacy that he and President Nixon have followed since the Administration came into office in 1969.

He also promised that the State Department—which has been playing a secondary role to the White House in the formulation and conduct of foreign policy—would be infused with a sense of participation, intellectual excitement and mission.

Reuter

## U.S. car price cutbacks

BY GUY DE JONQUIERES

NEW YORK, Sept. 7.

IN ITS FIRST major price ruling since the start of Phase Four, the Council of Living Councils today sharply cut back by as much as 30 per cent. the price increases sought by the major U.S. car manufacturers.

Although the car companies have argued that they are under pressure from higher overheads, the only costs which the council has allowed them to pass through to customers are those related to mandatory safety and non-pollution equipment fitted to 1974 model cars.

The Council also ruled that the price increases could not go into effect until the end of the formal 30-day pre-notification period later this month.

The permitted increases range from 1.61 per cent., or \$51 per vehicle, for Chrysler up to 2.1 per cent., or \$74 per vehicle, for Ford, with both General Motors and American Motors getting 1.96 per cent. Chrysler had asked for 2.21 per cent. and Ford 3.01 per cent.

The tough ruling on the motor companies, whose tri-annual negotiations with the United Auto Workers union are now at an intensive stage, suggests that the Council intends to take a firm stand on price increases by major firms during Phase Four.

The Council's next decision of consequence, on a proposed increase of around 4.8 per cent. for jet and strip steel being sought by the steel industry, is expected to be announced early next week.

## Brandt stresses European union

BY RUPERT CORNWELL

PARIS, September 7.

MR. WILLY BRANDT, the German Chancellor, today edged his country's loyalty to a European Common Market to the Atlantic Alliance, and led for faster progress towards a goal of European union established at the Paris EEC summit of 1972.

In an interview with France's three days before the summit meeting of the Nine's Foreign Ministers in Copenhagen, the Chancellor sought to put the case for the Atlantic Alliance, and for all the reasons voiced recently in France, his Government was losing interest in the Common Market, favour of a neutral role in central Europe.

"For me, the union of western Europe and the Nato alliance has priority. Ostpolitik is part of a long-term strategy, and is only conceivable on a basis of the Western alliance."

However, the urgency the Chancellor attached to stepping the pace of European unification can only be contrasted with the attitude of the French Government, whose reluctance on a point is well known.

Europe, Herr Brandt emphasised, must prove that it is a community and it must have the means of a common Government. Although the idea of a rope itself was not in danger,

there was a distinct need to quicken its construction.

The Chancellor also affirmed that Bonn would remain loyal to the common agricultural policy

to which France attaches so much importance. "We have never meant to change basic attitudes, and we do not intend to do so in the future," he said.

## Leipzig gives Schmidt enthusiastic welcome

BY LESLIE COLT

LEIPZIG, Sept. 7.

HERR HELMUT SCHMIDT, the West German Finance Minister, was mobbed here today by hundreds of enthusiastic East Germans as he began a stroll through the streets of Leipzig.

Herr Schmidt is the highest-ranking Bonn Government official to come to East Germany since Chancellor Willy Brandt's meeting with Prime Minister Willi Stoph in Erfurt. Unlike the situation three years ago in Erfurt, ordinary East German were able to get up close to the West German visitor. In Erfurt East Germans being held back from the West German leader broke through police lines and shouted "Willy, Willy!" This time, however, East German officials may have avoided a serious demonstration by wisely choosing not to exercise crowd control.

Herr Schmidt for his part refrained from responding to the cheers from the East German crowd.

Later Herr Schmidt met with the East German Foreign Trade Minister, Herr Horst Söhlle, in what was described as a courtesy visit. Herr Schmidt said his contact with East Germans would serve the purpose of "getting to know one another."

There had been some speculation in West Germany that Herr Schmidt had come to discuss possible new West German lines of credit.

West German trade officials in Leipzig report that East Germany has shown a "receptive attitude towards West German proposals on co-operation agreements between the two Germanys. Both sides are to begin formal negotiations soon."

## Chile's grain supply at critical level

BY HUGH O'SHAUGHNESSY

SANTIAGO, Sept. 7.

CHILE'S STOCKS of flour are down to three or four days' supplies, and President Salvador Allende has had to make a personal telephone call to President Raul Lastiri of Argentina asking for the urgent loading of three Chilean vessels with 45,000 tons of wheat. The country needs a total of 1.5m. tons of grain, but even if it had the money to buy this quantity its port could not handle it.

These dramatic announcements were made yesterday by President Allende while addressing Chilean women here. The news came as business and professional people took a further step in their campaign against

President Allende and his policies.

The Union of Chilean Pharmacists decided to close all chemists' shops, except those handling emergency work, and Lan-Chile, the State airline, today cancelled all internal and foreign flights except those scheduled to bring aircraft back to their bases. This will cause further inconvenience as the road transport strike has already severely cut communications.

Government sources are claiming that despite the continuing impasse in negotiations with bauldiers' leaders, more than half the lorries in the north of the country and about a fifth in the south are at work.

One ray of hope came yesterday when the strike of doctors, dentists and nurses, which had been declared a fortnight ago, was called off after an agreement between the professional organisations and Dr. Mario Lagos, the Minister of Health. The strike, which has been unpopular in the country and was probably doing the Opposition more harm than good.

## LAOS PEACE PACT

VIENTIANE, Sept. 7.

THE PRO-COMMUNIST Pathet Lao today released a 12-point draft peace agreement, which it said had been reached with the Laotian Government, and ruled out any further official negotiations on the subject.

Pathet Lao chief negotiator Phoum Siprath told reporters that both sides had under the agreement agreed on composition of a coalition Government with each side holding five ministries and one vice-premiership.

There was no immediate comment from the Laotian Government on the draft agreement.

## IRISH CONCERN OVER REGIONS

By Dominick J. Coyle

DUBLIN, Sept. 7.

THE IRISH Government has indicated its concern to M. Francois-Xavier Ortoli, President of the EEC Commission, over suggestions that the Community's regional fund might be allowed on a quota basis with size of population being the main criterion. Mr. Ortoli, who is paying his first official visit to Ireland, had a meeting here this morning with Mr. Liam Cosgrave, the Prime Minister. He later had talks with a number of senior Ministers.

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Your gross income is £90 a year on each £1,000 invested. The table below shows the net income you will receive after deduction of tax. Payments will be made to you each year on the anniversary of your Bond.

## Yearly income for each £1000 invested

Net basic rate tax at 30% -

Age last birthday	Men	Women
20-40	£86.37	£86.37
40-50	£86.38	£86.37
50-60	£86.39	£86.38
60-70	£86.44	£86.40
70-75	£86.49	£86.43
75-80	£86.50	£86.49

If you pay basic rate tax, a net income of £86.37 is equivalent to 12.33% gross

## What if I need to cash in early?

You can cash in your Bond at any time during the three years.

If you choose to do this during the

## \*Your tax position

The greater part of your income payments over the 3 year period is regarded as repayment of capital and is free of tax. The balance, however, is subject to basic rate tax, currently 30%, and the appropriate deduction is made before you receive your income. You have no further liability unless you pay tax at the higher rates.

If you choose to continue your Bond at the end of 3 years, a substantial part of the income payments will also be free of tax. If you should choose to take a cash sum at the end of the 3 year income period—or if you surrender your Bond—you could be liable to tax on part of the proceeds at the higher rates of tax. The actual rates would depend upon your income at that time.

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Please issue an Atlantic 3-Year Income Bond for this amount. I understand that this application will form the basis of a contract between us. I am resident in the United Kingdom, and over 18 years old.

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Date

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## CANADA PAPER SETTLEMENT

By Our Own Correspondent

MONTREAL, September 7

THE PAPER, one of the largest Eastern Canadian news and fine paper producers, agreed with the United Paperworkers International and other unions bargaining last on a two-year contract with increase of 8.5 per cent. each year backdated to April.

But negotiations have been held up because of problems of large benefits and job security. The company has been bargaining with representatives of the United Paperworkers International Union, the International Brotherhood of Electrical Workers, the International Union of Machinists and Shipyard Workers and the International Union of Operating Engineers toward a contract to replace the one that expired April 30.

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If you would like to start increasing your knowledge of dollar-area growth opportunities before this new rising tide carries prices far beyond latest bargain levels, we'll be pleased to begin sending you immediately a complimentary series of our weekly "New Issues & Industries" research reports. You'll find the above stocks and other interesting New York and Canadian growth candidates discussed in detail with precise projections covering the medium and longer term outlook. Some stocks covered are still below \$10 and in one case below \$2. Response by coupon, phone or telex will provide details by return mail.

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# Libya: oil companies call for arbitration

BY RAY DAFTER

SIX major oil companies led with 51 per cent nationalisation by Libya are calling for arbitration. They say that the unilateral takeover of assets is contrary to existing agreements and the principles of international law.

In a joint statement issued yesterday, the companies said they were not willing to accept any imposed unilateral and which they were not able to see in negotiations. Each company intended to take its own steps "as it deems necessary to protect its rights."

The expected decision to fight a Libyan move was taken at a meeting in New York of the companies—Atlantic Richfield, Exxon, Mobil, Royal Dutch/Shell, Standard Oil of California (Socal) and Texaco.

**Reduction**

They said that if the Libyan Government were to curtail production, the main impact would be a reduction in the availability of low sulphur fuel oil.

Although current Libyan production by the companies affected represents less than 3 per cent of the world supply, the companies' acquiescence by the companies to the Libyan Government's demands could represent a greater problem than that met by the Libyan supply nation.

The impact, could undoubtedly be adverse repercussions elsewhere.

The comments highlight the companies' concern that recent to the Libyan terms

## British Leyland shares rise 1½p after changes

BY DAVID WALKER

BRITISH LEYLAND shares rose 1½p yesterday after a day of mixed trading in the wake of Thursday night's announcement of a major structural reorganisation and the disclosure of Mr. George Turnbull had signed as managing director.

The initial Stock Market reaction caused a slight fall in the share price at the start of the day's trading, but the closing price was 1½p above the "par" value of 25p below which they had slipped on Thursday.

It became clear yesterday that changes within BL, which would involve the far closer integration of the Corporation's manufacturing facilities and an end to the Austin Morris mass production car division, as a whole, are far from the last to come from the remaining British-owned car producer of any size.

Some reorganisation of the car operation is expected to be announced soon.

At an extent, changes there to follow from Thursday's announcements. Mr. Allen Shepherd, who becomes the first director of the Service Parts division, was, for example, one of the regional managing directors with responsibility for the UK.

Changes in British Leyland International have already been following the appointment of Mr. John Simon as its managing director eight months ago, the most important so far was a reorganisation in July of the new

post of marketing director, occupied by Mr. Alan Dix, the former managing director of Volkswagen (G.B.).

This apparent strengthening of BL at the possible expense of an overall sales director for the Corporation is believed to have been one of the factors which prompted Mr. Filmer Paradise, sales director of Austin Morris, not to renew his contract when it expired at the end of last month.

It now seems probable that alterations on the sales side will be more far-reaching than the mere replacement of people involved in the most recently announced move.

**No comment**

The veil of silence surrounding the departure of Mr. Turnbull was maintained yesterday. It was not completely unexpected. Mr. Turnbull had been regarded as a possible future BL chairman until four months ago when Mr. John Barber, the other main contender for the succession and then joint deputy managing director, emerged in the clear number two position.

Within BL, it is clear, there are strong fears as to the possible effects of any controversial statements being made in public, as happened toward the end of last year when Mr. Jack Plane resigned as managing director of British Leyland International and a deputy chairman of BL and voiced criticism of the way BL was being managed.

That event, it is felt, damaged confidence in the Corporation, even though its South African operation in which Mr. Plane was a major shareholder, was running at a heavy loss. Under Mr. Turnbull, the Austin Morris division has made a substantial profits turnaround.

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appointed by the Government. The decree requires that all employees of the companies, regardless of nationality, shall continue to perform their duties and that no one may resign without management committee approval.

It also stipulates punishment, by fine or imprisonment for any one committing an offence in contradiction of any of the terms of the decree, and establishes a committee to be selected solely by the Government to set the level of compensation.

"Compensation aspects of the decree clearly emphasise the arbitrary and confiscatory nature of the Libyan Government action," says the statement.

"The experience of enterprises nationalised in Libya provides little evidence that the Libyan Government would respect the rights of the companies."

**'Against law'**

The companies had taken, or would take, steps to institute arbitration proceedings against this action as being contrary to international law. It was also, they said, contrary to Libyan law which states "the contractual right expressly created by this concession shall not be altered except by mutual consent of the parties."

It was considered in the oil industry yesterday that such a strongly worded statement—effect, a declaration of intent—was designed to state the companies' attitude so that their case against Libya would not go by default.

There was a big boost for exports of Yorkshire's wool textile industry in July. Its export earnings increased by 76 per cent to £31.1m, compared with the same month last year.

In the first seven months of this year, export earnings of the industry reached £24.4m, a rise of 89 per cent compared with the same period last year. This expansion reflects the effect of higher wool prices with an increase in volume in most sectors of the industry.

A spokesman for the industry said in Bradford yesterday that shipments of tops (combed wool) showed the highest proportionate rise in value, totalling £23.9m, a gain of £13.1m, and 18 per cent in volume. Japan accounted for over a quarter of the total.

Earnings from wool cloth again improved, and at £18.9m, were £15.3m higher than in January-July 1972, representing a 16 per cent increase in volume. Sales to Japan and North America showed a substantial improvement.

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## Relations with City worry MP

Financial Times Reporter

A CONSERVATIVE MP with City connections yesterday called for a major effort to end what he described as the "substantial disenchantment" between the City and the Government.

Mr. Robert McCrindle, MP for Billericay, Essex, said the uncharacteristic coolness towards the Government was caused by a lack of confidence and a fear that the economic brakes would be put on as in the past. On the other hand the Government was annoyed by the timidity of the City to take advantage of current growth conditions.

**House-to-house**

If its application fails, the LTDA is considering asking its members to take off their licence plates. This means that previously licensed taxis will be in the same position as their arch-enemies the mini-cab—they will not be able to ply for hire.

Instead they will launch a house-to-house distribution of cards bearing the telephone number of the nearest taxi garage. Would-be passengers will then have to telephone for a cab and pay not only the fare for the journey they want to take, but also for the cost of the taxi's drive to pick them up.

"We wouldn't like to have to resort to this," says Mr. Bill D'Arcy, general secretary of the LTDA. "It's not in our tradition but we can't go on as we are."

Surprisingly, perhaps for people who have such belligerent reputations as individuals, the taxi drivers have a remarkably peaceful industrial relations record. Before last winter's demonstration against a wage-added tax, which stopped traffic, the taxi drivers have only had one full day's stoppage since the General Strike.

But now all sides of the taxi business say the situation is critical. Without a substantial fare rise, there are fears that

the big fleets, which account for about half London's 10,000 taxis and rather more than half of the licensed taxi drivers, will begin to disappear.

The taxi trade has, of course adopted something of a bargaining position in its negotiations with the Home Office. Licensed taxi fares are not within the direct scope of the Price Commission, but the Home Secretary is likely to bear in mind Government counter-inflation policy when making the award.

In addition to the 40 per cent increase in tariffs, the associations are asking permission to start charging the night surcharge at 8 p.m. instead of at midnight and throughout public holidays.

The claim, which is the first application to be presented jointly by both owners and drivers, is based on a formidable list of cost increases. These include, say their trade associations, affect both the journeymen—the men who work for the big fleets on a freelance basis—and

the owner-drivers and proprietors of the fleets.

The journeymen's income, which is generally made up of about 40 per cent of the gross receipts plus tips and other extras has not, says the LTDA, kept up with that of a London Transport bus driver. Moreover, it is claimed, increased traffic congestion means a driver is having to work 45 minutes a day more to make the same number of trips he did three years ago.

In this situation, it is claimed, the journeymen are beginning to leave the proprietors' big fleets and starting to work for themselves rather than jostling for time on a proprietor's rota.

Cab drivers can generally earn at least £5 a week more by owning their own cabs rather than by hiring one from a fleet, but the cost of own-driver operations have, says the owners, gone up by 40 per cent since the last fare increases were given the go-ahead at the end of 1970.

The owner-drivers estimate that the average weekly expense on a cab travelling 450

miles a week has increased from £22.72 three years ago to £31.79 today.

**Late at night**

The proprietors are, of course, feeling the effect of these increased costs together, they say, with the trend towards owner-driven cabs. This trend is borne out by the fact that most of the 3,000 new cabs licensed since 1969 have been bought by taxi drivers for their own use rather than by the big fleets.

This same trend partly explains the paucity of taxis late at night—if a cab driver works for himself, he works when he wants to, not necessarily when the public wants him to.

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## Taxi men prepare for battle

BY ELINOR GOODMAN



London cab driver: a formidable list of cost increases

The owner-drivers and proprietors of the fleets.

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**SATURDAY SEPTEMBER 8 1973**

The money supply has certainly been rising too fast for comfort, but mainly as a result of the Government's own borrowing requirements. An open reduction now in the spending of the public sector—as opposed to the delays in spending which sheer physical shortages may impose—would both ease the total demand on productive resources and make it easier to bring the money supply under control. The Government, however, influenced in part no doubt by the coming Phase Three negotiations, has apparently no intention of taking such measures. We must all hope that its policies will succeed. On the other hand, there is no denying that it involves risks. This week's flurry in the exchange markets has provided a reminder of that.

**The British  
Deaf  
Association**

**The British Deaf Association**  
38 Victoria Place, Carisle CA11  
Sec. Treas: Allan B. Hayhurst M.B.E.  
*Patron, The Marquess of Salisbury*



# The difference in the beer we drink

BY KENNETH GOODING

NOT MANY industries in the U.K. have changed as dramatically over the past decade as the brewing industry. Yet through all the changes the brewers have been able to count on one certainty—when the sun shines, beer sales go up. And there has been so much extra sunshine this year that only freakishly bad weather, this coming winter can stop beer consumption from soaring past the 1972 record of 10,158m. pints, the best for 50 years. Not since the celebration days after the second world war has so much beer been sold in Britain.

Beer drinking is to-day such a ritual in Britain, a social custom so firmly established that it is difficult to believe that it could actually fall. But this did happen in the period between 1946—when consumption reached 34m. barrels (9,729m. pints)—and 1955, when it had dropped to 24m. barrels (7,112m. pints). Obviously it has not just been better climatic conditions that have seen sales climb steadily out of its trough.

What had been happening in these traumatic years for the industry was that the sharp rise in the living standards of the British working man caused an equally sharp decline in the numbers of very heavy drinkers. Men who sweated hard all day at heavy manual jobs tended to restore their energy and liquid content by sinking ten or more pints at a sitting.

The recovery of beer sales began about the time—at the end of the 1950s—when the Government restrictions on the building of new public-houses and the improvement of old ones were lifted. Then came the mergers in the industry which threw up half a dozen giant com-

panies with the financial power to spend even more heavily in this direction. So for some time now the brewers have been investing around £50m. a year on pubs—building new ones and making existing outlets more comfortable.

## Leisure

The transformation of the pub had the effect of doubling the potential customers for beer. Not only did they become places where women no longer felt uncomfortable, but they also became attractive to young people in their late teens and early twenties whose incomes were rising rapidly and who were willing to spend a good deal of it on leisure activities.

With this development, the beer began to play a less important part in the attraction of the pub. The atmosphere of the place, the licensee's character, the furnishings, all became involved in a phenomenon the brewers described as "the package pint."

During the past five years there has been another social revolution in the drinks industry, involving the take-home trade. Once the supermarkets managed to break into the liquor business, this aspect of the trade changed dramatically. Although the supermarkets were mainly aiming to take advantage of the end of price maintenance on spirits, their activities naturally included the sale of beer. With so many out more outlets for beer, sales were bound to jump—particularly once the supermarkets insisted on convenience packages like the one-trip bottle and the ring-top can for their beer.

## SALES AS A PERCENTAGE OF TOTAL

	1969	1972
Draught mild	24	18
Draught bitter	28	27
Bottled canned brown	6	5
Bottled canned light or pale	13	12
Stout (keg and bottle)	10	10
Lager (keg and bottle)	5	9
Keg (ale and mild)	14	19

All this has helped push beer production back to record this was the highest on record. With so much beer it also suggested that the money was enough to pay for the U.K.'s police services (£29m.) and subsidies to libraries, museums and the arts (£39m.), with £3m. left over.

## Money spent

The money spent on beer, as opposed to the quantity of beer, has been going up at a much faster rate. Last year British spent £1,650m. on beer, representing an 8 per cent. increase on the £1,526m. paid in 1971. In the previous two years the rise was around 12 per cent. per annum.

The main financial beneficiary has been the Government, which takes roughly 30 per cent. of the total, making beer duty in 1971-72 £483m. When the

Brewers Society pointed out that this was the highest on record, it also suggested that the money was enough to pay for the U.K.'s police services (£29m.) and subsidies to libraries, museums and the arts (£39m.), with £3m. left over. In spite of this high level of tax (only Ireland and Denmark pay more among the European beer-drinking countries) beer in Britain is still relatively cheap compared with elsewhere in the world. The brewers themselves insist it is the cheapest, even allowing for the fact that Continental beers tend to have a higher alcoholic content. So price has been an influence on the beer sales picture.

But some spectacular changes have also been taking place in the types of beer we drink. In the late 1950s the gradual arrival in the pubs of more women and young people saw



In 1960 keg had only 1 per cent. of the total U.K. beer market. Last year, this chilled, filtered product which is guaranteed—like bottled beer—to reach the customer with the same characteristics it has when it leaves the brewery, accounted for 19 per cent. of the market. The popularity of keg was undoubtedly helped by the spread of clubs as liquor outlets. These establishments are particularly interested in getting a beer which does not need too much care and protection, and there are now 28,856 of them compared with around 73,116 pubs.

## Wider margins

Currently the fastest-growing beer of all is lager. Like keg, at the beginning of the 1960s it was responsible for less than one per cent. of total beer sales and nearly every pint of it was imported. In 1972 lager made up 9 per cent. of the market and current estimates put it at 12 per cent. No one in the trade argues with estimates that lager—and mainly draught lager—will have 22 to 25 per cent. of the British beer market within the next five years. Again like keg, lager has a lot of eye appeal and looks good in the glass.

It has certainly paid the brewers to put their promotional weight behind this tendency towards keg and lager beers. To start with they have wider margins of profit than the traditional beers and their stability enables them to be produced in vast quantities (the most economical way of producing beer) and to be distributed many miles from the brewery. Not only does this bring more savings, but it also enabled the

major brewers to snatch a large part of the growing "free" trade business (that is non-brewer owned outlets) for their "national" brands. Last year around £10.5m. was spent on the advertising of beer on television and in the Press (according to M.E.A.L. estimates) and the best part of it went on keg and lager beers produced by the major companies. On top of this, a further £1.5m. to £1.75m. was spent advertising beer on poster hoardings, but this is a very rough estimate.

The up-and-coming beers have particularly hit sales of mild, which in 1959 accounted for four out of every ten pints downed in Britain. By 1969 its market share had fallen to 24 per cent. This decline was again to some extent related to improving standards of living because mild was, and still is, particularly popular in heavily industrial areas such as the West Midlands, South Wales, the West Riding of Yorkshire and the North East.

## Middle-class

Mild continues to suffer, and by last year its percentage of the market was down to 18 per cent. and still falling. And even traditional draught bitter, a more middle-class drink which seemed to be holding its own against the newcomers, slipped back a little last year by 1 per cent. to a 27 per cent. market share.

The brewers have also made radical changes since 1966 when the Prices and Incomes Board took them to task for producing so many different brands of beer. "Production could be a more serious problem during the long, hot and thirsty summer of 1973," maintained the PIB.

Taking the hint, the industry has since that time cut the number of individual brands from an estimated 3,000 to around 1,500, although this has brought its own problems. Customers have a tenacious affection for their favourite brew and when it disappears, so does a lot of good will. The tendency for brands to be declared redundant has been speeded up in the past couple of years as the major brewers began to tidy up the production side of their business by closing small, ancient and uneconomic breweries to make way for the giant breweries which will provide a major feature of brewing through the last 1970s and 1980s.

## Ill-will

The ill-will generated by this speeding-up process has produced positive action from some irate customers and spawned organisations like the Campaign for Real Ale, which provides a forum for a highly vocal minority group and is now gaining the support of some of the smaller brewers themselves who see a chance to promote their "traditional" beers in this way.

But the activities of CAMRA provide a very small portion for the brewers compared with such questions as finding enough packages in which to put the beer the public wants to drink. While they have had little trouble in making enough beer, getting hold of kegs in which to put lager and the cans and bottles for take-home beer has been a serious problem during the long, hot and thirsty summer of 1973.

## Labour News

### TUC warning on private hospitals

BY NOEL HOWELL, LABOUR REPORTER

THE Trades Union Congress in its final session here to-day raised the threat of industrial action in opposition to any new private hospital development in Britain.

Congress delegates also rejected "total opposition" to attempts to extend private patients' facilities in National Health Service hospitals.

New member  
"I am all for freedom of choice, but not if it is a rationing by the purse," said Mr. Geoffrey Drain, the new general secretary of the National and Local Government Officers Association and one of five new members elected this week to the General Council of the TUC.

Mr. Drain referred to moves—essentially blocked—by one private enterprise U.S. health concern to take over a wing of a NHS hospital in North London.

He said: "The threat still exists elsewhere and we want that 'there is already a limited supply of doctors, nurses, medical auxiliaries and ancillary staff of all kinds.'"

The motion, overwhelmingly carried, gave the go-ahead "in the event of planning permission being granted for a private hospital development, for concerted industrial action to be sought through the TUC General Council to 'black' the development."

Also approved to-day was a call for the immediate freezing of land prices at 1965 values and a call to the next Labour Government to nationalise land. On the nationalisation of industry, Congress supported a resolution calling for the public ownership of key industries, majority also voted in favour of an engineering workers union (reconstruction section) amendment specifying nationalisation of the "major monopolies," including banking, financial and insurance institutions.

Also approved was a Post Office Engineering Union amendment declaring that arrangements for extending industrial democracy by the election of trade union representatives to management should provide the same opportunities for union participation in the nationalised industries as in the private sector.

Congress defeated a move by the Society of Graphical and Allied Trades to end the present system of choosing members for the TUC General Council. If it had succeeded, the motion would have ended the considerable influence a handful of large

BLACKPOOL, Sept. 7.

unions have in the General Council voting.

SOGAT sought to restrict unions to voting only for General Council nominees in their own trade group. The General Council nominations are now divided into 18 trade groups plus a women's section, with all the unions in Congress free to vote on all nominations throughout the groups.

Similar moves at Congress to alter the General Council electoral system were defeated in 1961, 1965 and again last year. Urging the rejection of the SOGAT motion this year, Mr. Vic Feather, the retiring TUC general secretary, said: "We have always taken the view that General Council members represent the whole trade union movement and not just the different sections."

### Atomic Energy Authority offer rejected

UNION LEADERS yesterday rejected a pay offer for 7,000 manual workers with the U.K. Atomic Energy Authority.

The offer, which was within the Government's £1 plus 4 per cent. limit, followed a claim for substantial pay increases, more holiday pay and a shorter working week.

Talks are due to resume on October 4 and any resulting agreement could be among the last pay settlements under the Phase Two formula.

Production halts at Hoover plant  
PRODUCTION HALTED at Hoover's Scottish factory at Cambuslang, Lanarkshire, yesterday when the company's entire manual workforce of 3,800 men and women walked out. The company has asked the Scottish Engineering Employers' Association to arrange talks "with extreme urgency."

The dispute arose on Thursday when an employee engaged in cleaning components was told by his shop steward not to touch certain items. The company says that as a result a bottleneck developed in the supply of components to some departments and it had to "stand off" some employees.

NUBE claims a total of 31 members and the staff association more than 300 members out of the bank's 1,270 clerical and executive staff. The union's claim at the NCR follows recent discussions between Lloyds and Balsa and the staff association on a consultative agreement.

NUBE was one of 20 unions expelled this week by the TUC Congress for refusing to de-register under the Act.

### Wilson demands action on mortgages

BY JOHN HUNT

A DEMAND that the Prime Minister should take immediate action to hold down mortgage rates by re-imposing direct Government controls over bank lending, was made last night by Mr. Harold Wilson, Leader of the Opposition.

He launched a full-scale attack on Mr. Heath over the steep rise in mortgage rates and coupled it with strong criticism of large profits being made on arbitrage operations in the City.

The state of the money market created by the Government had become a "public scandal," he said, and warned that high interest rates would soon begin to cut back industrial investment.

## 'Drastic'

Mr. Wilson promised that the Labour Party would show the way with a "drastic and radical solution embracing the whole national housing programme."

Although he did not spell out details, it was taken as a reference to the party's existing policy proposals for public ownership of building land, municipalisation of the private rented sector, and a mortgage stabilisation scheme.

His speech, made in Plymouth, coincided with a warning from Mr. Leonard Boyle, Building Societies Association chairman, that at its meeting next Friday the association's council might decide to increase the mortgage rate yet again.

The building societies meet Mr. Anthony Barber, Chancellor of the Exchequer, on Tuesday to discuss the situation in the light of the steep increase in interest rates generally.

Mr. Wilson, in his speech, said the Government's irresponsible and humiliating failure on mortgages had raised living costs for millions of owner-occupiers. Strongly personalising the attack by concentrating on the Prime Minister, he said the situation exhibited all the hallmarks of Mr. Heath's administration.

He had set land speculators free and created a "Selsdonian free market" in the City—a free market in borrowing, in lending, in interest rates, Mr. Wilson said. Mr. Wilson predicted: "If Mr. Heath's policies continue, the high rate of interest will soon begin to cut back industrial investment even before it has begun to reach the level of three years ago."

Priorities  
Mr. Heath should act, even if it meant another U-turn in policy. He must restore controls over borrowing and bring supply and demand into equality. This should be done, not by soaring interest rates, but by a deliberate schedule of priorities.

The main priorities were exports, investment and homes, both private and public. Writing in the bulletin of the Building Societies Association, Mr. Boyle, said that in view of the climb in interest rates the Council may decide next Friday to recommend a further increase in the rates paid to investors and charged to borrowers.

He was cautious on the possibility of introducing special mortgage schemes to help young first time borrowers, the very sector that the Government is anxious to assist. He thought this had to be handled with care as call for concentration on one section tended to force house prices up in that section and could have "unfortunate repercussions."

He saw special mortgage schemes as a "straining of lending policy" which cater for the effects of inflation but do nothing about its causes.

If mortgage rationing became severe then lending would be almost limited to existing savers and investors with the societies. If rationing were less severe priority could be given to the first-time purchasers and those buying new houses.

Meanwhile, restrictions would continue on loans of £13,000 or more and purchasers would be required to put down as much as possible from the sale of their existing homes.

### Cable TV groups 'could buy up big sports coverage'

BY MICHAEL THOMPSON-NOEL

BRITISH television viewers could lose major sporting events like the Cup Final at Wembley and the Wimbledon fortnight if exclusive television rights were bought by a consortium of companies operating cable television

stations. Mr. Huw Wheldon, managing director of BBC Television, said yesterday.

If the BBC and ITV were outbid by cable operators, programmes would be screened only in a small minority of homes equipped to take cable

television—at present, 11 per cent. in the U.K.

Mr. Wheldon gave the BBC's attitude towards cable television poor and by helping to improve the skyline, they had "clearly rendered a service."

A national cable network could take 20-25 years to set up.



### One of the nicest things about buying a used Rolls-Royce from us: you know where it's been.

#### Rolls-Royce

1973 (May) Silver Shadow Saloon. Brewster Green with Beige hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 4,000

1972 (March) Silver Shadow Saloon. Caribbean Blue with Dark Blue hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 16,000

1971 (Nov.) Silver Shadow Saloon. Sage Green with Beige hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 17,000

1971 (Oct.) Silver Shadow Saloon. Seychelles Blue over Silver Mink with Grey hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 15,000

1971 (March) Silver Shadow Saloon. Shell Grey with Grey hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 10,000

#### Coachbuilt

1973 (June) Bentley T Series Corniche Convertible by H. J. Mulliner, Park Ward. Silver Chalice, Black Hood and Black hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 2,000

1973 (May) Corniche Convertible by H. J. Mulliner, Park Ward. Regal Red, Beige Hood and Beige hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 5,000

1973 (Feb.) Corniche Convertible by H. J. Mulliner, Park Ward. Mediterranean Blue, Dark Blue Hood and Dark Blue hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 1,600

1972 (Jan.) Corniche Convertible by H. J. Mulliner, Park Ward. Shell Grey with Blue Hood and Beige hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 14,000

1971 (Aug.) Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Tudor Grey with Dark Green hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 18,000

1973 (Feb.) Silver Shadow Long Wheel-base Saloon without Division. Silver Mink with Black Vinyl Roof and Dark Blue hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 7,000

1971 (Aug.) Silver Shadow Long Wheel-base Saloon without Division. White with Black Vinyl Roof and Dark Red hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 18,000

1970 (March) Silver Shadow Convertible by H. J. Mulliner, Park Ward. Shell Grey with Red Hood and Red hide. Recorded mileage: 20,000

We are always willing to purchase any Rolls-Royce or Bentley motor car.

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Berkeley Square, London W.1. Tel: 01-629 7444

A Member of the Dutton-Forsshaw Group



# COMPANY NEWS + COMMENT

## Bowater midway profit doubled to £20m.

IN THE SIX months ended June 30, 1973, profits of the Bowater Corporation, the international paper, pulp and board group, have almost doubled from £10.5m. to £20.1m., bringing them to within 50p. of the record total for 1972.

In his April statement chairman Lord Eroll stated that the current year had started well and he was confident the broadly based growth would continue during 1973 and thereafter.

The 1972 profit includes a full year's results of Ralli International, and those of Bowater from April 1—in respect of the first half of that year the Ralli contribution to the pre-tax figure was £3.6m. To include figures for Bowater and Ralli were published separately.

First-half 1973 earnings per £1 ordinary share are stated at 7.5p., compared with 10.1p. for the whole of 1972.

The interim dividend is 2.1p net—equal to last year's 3p gross—lessing 22.2p. Total for 1972 was 6.1p.

Bowater also announced yesterday that arrangements have been made to reduce substantially shareholdings and voting power in its subsidiary, Bowater Securities of Bowater-Ralli Australia.

Bowater-Ralli presently holds 5.6m. out of Eaststrail's 8m. issued shares, and has agreed to sell 2m. of these to certain Australian institutions and investors at \$43 per share, cum interim dividend.

Of these, Australian Industry Development Corporation is purchasing 800,000 shares, and in addition will receive from Bowater-Ralli a voting proxy over 3 further 200,000 shares of the remaining Eaststrail shares held by Bowater-Ralli.

These moves effect the Australianisation of the company and are welcomed by the directors, it was stated.

See Lex

## D. Crouch momentum to continue

WITHOUT LAST YEAR'S disruptions, pre-tax profit for Derek Croucher's (Contractors) advanced from £403,000 to £513,000 for the 1973 half year. Earnings increased from 2.5p to 3p per £1 share.

The directors anticipate that this momentum will continue during the second half of 1973.

An unchanged interim dividend of 1.05p net, 1.5p gross, is declared. The chairman has waived dividends worth £24,103 representing 50 per cent. of the interim dividend.

The total was 4p gross on a pre-tax profit of £733,000.

For the six months turnover was £7,762,000 (£5,483,000).

The directors say that the company awarded to the group so far this year ensure a substantial workload for 1974 and beyond.

As long ago as nine months, Plessey's pre-tax profit was estimated at around £30m. in the 1973 half. This still holds good.

Over the past three reported quarters profits growth of over 40 per cent. has been a steady figure and there is little reason to expect this to ease.

Apart from telecommunications, which is a known strong growth area, Plessey has benefited from turning its American side into the black.

The outlook for the preliminary figures next Tuesday is probably already discounted for the most part, and the weakness of the shares may reflect expectations on future Post Office ordering.

The interim figures from Tube Investments next Wednesday look likely to produce a pre-tax profit increase in the region of 70 per cent. to £14m. Admittedly, for the comparable period the per-

### INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
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Bowater	16	1	Kleeman Industrial	17	4
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Chambers and Fergus	17	8	Parker Timber	16	2
Crouch (Derek)	16	1	Perkin-Elmer	17	4
General Engineering	17	6	Reeves (F. J.)	16	2
Gunn (A.)	16	6	Shakespeare (Jos.)	16	6
Hartley Baird	16	5	Thurgar Baxend	17	3
Henderson (John M.)	16	5	Ward White	16	4
Hollis E. S. A.	17	2	Zetters Group	16	3

## Peak year by Parker Timber

THE CONSIDERABLY higher profit forecast for Parker Timber Group turns out to be £1,163,552 for the year to March 31, 1973, compared with £440,852 last time.

The dividend is lifted from 16 pence to 18 pence, gross, 11.7p net, and a one-for-two scrip is proposed.

Tax takes £501,378 (£162,299).

At halfway, when the record was forecast, pre-tax profit at £415,000 was nearly doubled and the directors reported that turnover for the third quarter was 21 per cent. above the corresponding figure 12 months ago.

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See Lex

## F. J. Reeves first half upsurge

BUILDING MATERIALS and timber group F. J. Reeves has doubled its first-half pre-tax profit from £605,000 to £1,220,000 on turnover up from £7,005,000 to £11,616,000.

For the year 1973 pre-tax profit was a peak £1,598,000, note the directors confidently look forward to another record year, subject to the usual provisions.

Interim dividend is raised to 5 pence net, 7.1p net, 8.5p gross, from 4.5 pence net, 6.5p gross, 8.5p gross. Last year's total payment was 18.5 pence net, 21.5p gross.

The 1973 figures include £97,000 pre-tax profits on £229,000 turnover produced by acquisitions since June 1972.

## Record £0.51m. by Zetters

THE RECORD profit forecast by Zetters Group for the year to March 31, 1973, turns out to be £511,853, compared with £232,457 for 1971-72, after £187,571 (£128,353) for the first half.

And the directors state that both turnover and profits for the current year show a "substantial increase."

A maximum permitted dividend of 17.6p per cent. net is recommended. This is equal to 23.9 pence gross, and goes against 54 pence net, adjusting for a scrip issue. But for the restriction the payment would have been at least 21 pence net—or 30 pence gross.

The directors state that earnings per 3p share increased from 3.31p to 4.9p.

The White share price, cum £1.00 dividend, is not as high as £1.00, but the changes in capital structure, however, is not less than that annual profits of the combined group are running at some-where in the region of £2.2m., putting the shares at 71p on a fully diluted net p/e of a little over 10.

For the 1973 full year dividends totalled £3,281,253 a share on pre-tax profit of £1,016,000.

Mr. P. Zetter has waived dividends amounting to £7,983.

With a full six months of the British football season, Zetters Pools has achieved a 43 per cent. increase in the second half for the current year, the directors state.

The aim now is to diversify away from the traditional football side

into other forms of leisure activity, ranging from horse racing to 45 per cent.—one such avenue, and it is significant that more acquisitions have now been made on this side. The growing threat of the bigger football pool combines, and their lure of mammoth dividends, is no doubt prompting diversification, although a 11p net p/e at 47p is a fair reflection of growth to date.

## £0.7m. for Ward White at halfway

TRADING PROFIT for footwear combine Ward White Group reached £778,000 for the first half of 1973 including £163,000 from C. B. Britton. This was achieved on sales of £230.9m., of which Britton provided £10.3m.

Pre-tax profit comes out at £224,000, compared with £10,000, a profit of £214,000 (£158,000).

A second interim dividend of 0.51p net, 1.25p gross, is declared with the first interim of 0.131p net, 0.2187p gross, is equivalent to 3.57p net, 4.57p gross, compared with last year's single interim of 5 pence.

Chairman Mr. G. E. McWatters says trading profit of £151,000 excluding Britton is 45 per cent. up on same period last year and is in excess of forecast made at time of the Britton bid.

Britton's trading profit shows useful improvement but represents an inadequate return on level of sales and investment.

The directors are confident that a significant improvement can be obtained from the Britton organisation.

Mr. McWatters reports a substantial demand for products and with full order books throughout the group, the directors are confident of another year of progress.

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### DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding date	Total for year	Total for year
Ashbourne Investments 225(c)	—	—	—	5.23	5
Benfield and Loxley	Nil	—	—	Nil	5
Bowater Corporation Int. 1.07(a)	Nov. 7	3	—	2.63(b)	1.5
BPC Investments Int. 1.07(a)	Jan. 1	0.53(b)	20	19.3	19.3
Chambers and Fergus Int. 1.05(f)	Jan. 1	1.5	—	—	—
Derek Crouch Int. 1.05(f)	Jan. 1	12.5	22.04	21	18
A. Gunn Int. 1.05(f)	Jan. 4	7	—	—	—
John M. Henderson Int. 7.5(k)	Jan. 1	1.88	—	4.92	1.8
Kleeman Int. 0.57(a)	—	Nil	—	—	—
Marshall (Thomas) Int. 1.68(m)	Jan. 1	16	16.8	15.75	15.75
Parker Timber Int. 7.14(l)	Oct. 1	7.1	—	18.38	18.38
Joseph Shakespeare Int. Nil	—	3.57*	—	3.28	3.28
Thurgar Baxend Int. Nil	Jan. 4	—	—	—	—
Ward White Corp. 2nd Int. 1.25(d)	Oct. 26	2.5	25.2	24*	24*
Zetters Int. 25.2(c)	—	—	—	—	—

\* Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issues. § Net equal to last year's 17.6p net. (a) Net of 1.07p. (b) Adjusted for current rate of ACT. (c) Gross of 0.53p. (d) Gross of 0.53p. (e) Gross of 0.33p. (f) Included special 2.57p paid to ex-Ralli holders. (g) Gross of 5 pence. (h) Gross of 0.5p. (i) Gross of 9.48 pence. (j) Gross of 1.4p—Gross total of 5.168p is forecast. (m) Gross of 11.7p net.

(n) Gross of 0.455p.

Sections 164 and 172 of the Companies Act 1948.

Nearly 600 shareholders in Hartley and Baldwin have written to support the move, it is stated.

Mr. du Cann, in a letter to A. P. Hatt, says he has forwarded the application to Mr. Walker with a covering letter "in which I express the strong hope that he will agree to the appointment of inspectors."

Mr. du Cann says he has added a further 24 application forms which derive from customers of Keyser Ullman, the merchant banking group of which he is chairman.

A. Gunn well above forecast

WITH PROFITS of £228,506 for the year ended March 31, 1973, A. Gunn (Holdings), construction equipment and plant hire group has well beaten its February forecast of £170,000.

The profit represents an increase of £222,485 on 1971-72.

Despite severe restrictions imposed on building trading, due to the building strike, hire revenue increased by a modest 14 per cent. at £2,912,336, while turnover in the hire divisions more than doubled at £11,247,000.

The dividend is raised from 21 pence to a maximum permitted gross equivalent 22.04 pence net. The final is 0.48 pence net—equal to 13.54 pence gross. A one-for-three issue is also proposed to holders registered September 24.

Set aside for tax is £516,590 (£232,234) but due to accelerated depreciation allowances the sum will again this year be credited in full to the tax equalisation account, and therefore, no tax will be payable in the current year.

Provisional estimates in respect of the current year indicate a further advance in respect of both sales and hire revenue and the directors confidently expect that this buoyant trend will continue for the remainder of the year.

J. Shakespeare outlook

On an increased turnover of £1,530, against £1,070m. first half 1973 profit of £1,070m. first half 1973 profit of £1,070m. first half 1973 profit of £1,070m.

The interim dividend is maintained at 13.75 pence. The 1972 total was 13.75 pence paid from a profit of £180,610.

The main plant at Old Hill achieved good results but profit was affected by losses at the Shifnal and Willehall works.

Meanwhile the smaller units at Shifnal are reasonably busy and the directors are confident that when the heavy forgings are delivered, the heavy forgings will be well received.

Demand for heavier forgings was foreseen and the heavier forgings were well received.

But others had no hard the force of the Department's powers under the Exchange Control permission and was therefore invalid.

Now, the three shareholders, Messrs. A. P. Hatt and Co., have passed an inspection to Mr. du Cann who, in turn, has formally submitted the application to the Secretary of State for Trade and Industry.

In a letter to Mr. du Cann, Mr. Barrett has stated that the application is covering the 15 months to September 30, 1973, but the 12 months' figures have been given for comparability. As regards the final three months of 1972, it is pointed out that this is historically a period of reduced activity due to holidays.

In a letter to Mr. Barrett, Mr. Arnold Carr, says that to provide the most appropriate finance for a necessarily substantial capital expenditure programme and to ensure there is no conflict of interest between the shareholders of Ward and Ketton "it is desirable that Ward becomes the sole shareholder of Ketton."

The offer, which is recommended, close on September 25.

STONEHILL TALKS CALLED OFF

Furniture group Stonehill Holdings announced last night that the talks about a possible merger which have been going on since July had been called off.

It also produced the news that pre-tax profits for the current year should be not less than £1m. compared with £790,000 last time.

Following the announcement the Stonehill price fell 4p to 15p, which is still 15p above the level before rumours about a possible bid forced the group and its advisers N. M. Rothschild to rush out a statement.

UTD. ENGINEERING

United Engineering Industries has exchanged contracts for the

### UNIT TRUSTS

## Scotfunds Intl. portfolio

Scotfunds Securities is making an offer in the form of a minimum investment requirement of £1,000 and bases its portfolio on an international spread. The trust was formed in 1967 and has appreciated by more than 140 per cent. since launch. Charges are substantial with a 14 per cent. initial charge and an annual charge of 1 per cent. Yield is low at only 1.45 per cent.

Basic rate taxpayers have a liability to income tax on gains tax, and in the early surrender, 95 per cent. interest at the rate of 10 per cent. is returned. The trust is returned to the subscribers and 5 and 10 per cent. of the fund is offered in the form of guaranteed bonds, but this is the fund that S and P itself has the field.

Scotfunds has always had rather a good reputation, with the managers maintaining a relatively short list (about 50 stocks) and an active switching policy. The portfolio has a firm base in the U.K. (35.73 per cent.) but also leans quite heavily to the Far East with a collective 24 per cent. in Hong Kong and Singapore.

Prospectus, Page 13

HILL SAMUEL BONDS

Hill Samuel Life Assurance has a lot of permutations with its Hill Samuel Life Income Bonds which are available on a choice of 3, 5 or 7-year terms. The minimum investment is £1,000 and the withdrawal value is £2,000 per cent. in the first year, increasing to 7 per cent. per half year for the 7-year bonds and rather more for the shorter term bonds. The minimum net return varies from 8.1 to 8.7 per cent. per annum according to age.

Comment

Hill Samuel probably has the most varied bond package currently available with its Hill Samuel Life Income Bonds. Apart from the terms it offers generally, it also quotes rates for 4- and 10-year terms.

Prospectus, Page 11

ATLANTIC BONDS

Atlantic Assurance is making its "Final" offer of the Atlantic 3-Year Bond which guarantees approximately 8.6 per cent. net at basic rate at all ages groups over the three-year period. The minimum investment is £1,000 and surrender value in the first year is 95 per cent.

Comment

Atlantic Assurance has been attacking the short-term end of the guaranteed income bond market for some time with its Atlantic 3-Year Bonds. And there is no doubt that the terms are attractive—especially the 95 per cent. early surrender guarantee.

Prospectus, Page 9

S & P GROWTH BONDS

Serve and Prosper group is making an offer of £1m. of Guaranteed Growth Bonds which will provide an annual gross return of between 11.44 and 12.14 per cent. for investors paying tax at the basic rate. The minimum investment is £1,000 and the age limits are 45 to 84. The term is between 5 and 15 years and maturity values on a £1,000 bond range from £1,470 on a 5-year bond to £2,400 on a 15-year bond.

Comment

Serve and Prosper has a good record for its Guaranteed Growth Bonds with a low initial minimum requirement of £500, the usual £1,000. And it is still competitive, though it is beaten—especially in the age group.







# WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Narrowly mixed: down 2.41

## OVERSEAS SHARE INFORMATION

BY OUR WALL STREET CORRESPONDENT

**NARROW AND IRREGULAR** movements were recorded on Wall Street today, when investors found little in the news background to keep the Stock Market gains.

The Dow Jones Industrial Average fell 2.41 to 898.63, reducing its rise on the week to 11.06, although gains led losses by 757 to 815. The NYSE All Common Index, at 356.12, eased 14 cents on the day but was still up 48 cents on the week. Trading volume decreased 74,000 shares to 14,930M.

The stock market showed little effect of the expected Government report that Wholesale Prices in August soared at a 6.2 per cent, rate from the previous month and a 7.4 per cent. rate on an adjusted annual basis.

Also in the economic news—the Treasury Secretary said President Nixon has no plans to end controls within three or four months—the August unemployment rate rose to 4.8 per cent, from 4.7 per cent, in July—the dollar fell against European currencies—and First National City Bank of New York left its prime rate unchanged at a record 9.4 per cent.

Bond Markets moved indecisively but closed slightly higher on balance.

Walt Disney fell \$2 to \$78 on its estimated September year-end earnings of \$1.65 to \$1.70, against report that Wholesale Prices in August soared at a 6.2 per cent, rate from the previous month and a 7.4 per cent. rate on an adjusted annual basis.

Phillips Petroleum dipped \$1 1/2 to \$44 1/2.

### OTHER MARKETS

**Canada up again**  
Canadian Stock Markets con-

### Indices

#### NEW YORK

##### DOW JONES AVERAGES

Index	Sept. 7	Sept. 8	Change
Dow Jones Ind. Avg.	901.04	898.63	-2.41
NYSE Comp. Ind.	357.12	356.12	-10
NYSE Ind. Ind.	112.12	112.00	-12
NYSE Govt. Ind.	132.12	132.12	0
NYSE Total Ind.	112.12	112.00	-12

### STANDARD AND POORS

#### U.S. STOCK INDICES

Index	Sept. 7	Sept. 8	Change
S&P 500	112.12	112.00	-12
S&P 400	112.12	112.00	-12
S&P 600	112.12	112.00	-12
S&P 700	112.12	112.00	-12
S&P 800	112.12	112.00	-12

### STOCK AND BOND YIELDS

Index	Sept. 7	Sept. 8	Change
10-yr. Govt. Bond	11.25	11.25	0
30-yr. Govt. Bond	11.25	11.25	0
10-yr. Corp. Bond	11.25	11.25	0
30-yr. Corp. Bond	11.25	11.25	0

### FRIDAY'S ACTIVE STOCKS

Index	Sept. 7	Sept. 8	Change
NYSE Active	112.12	112.00	-12
NYSE Govt. Active	112.12	112.00	-12
NYSE Ind. Active	112.12	112.00	-12
NYSE Total Active	112.12	112.00	-12

### IND. DIVIDEND YIELD P.C.

Index	Sept. 7	Sept. 8	Change
NYSE Ind. Div. Yield	11.25	11.25	0
NYSE Govt. Div. Yield	11.25	11.25	0
NYSE Ind. Div. Yield	11.25	11.25	0
NYSE Govt. Div. Yield	11.25	11.25	0

### N.Y. SE ALL COMMON INDEX

Index	Sept. 7	Sept. 8	Change
N.Y. SE All Common	112.12	112.00	-12
N.Y. SE Govt. All Common	112.12	112.00	-12
N.Y. SE Ind. All Common	112.12	112.00	-12
N.Y. SE Total All Common	112.12	112.00	-12

### RISES AND FALLS

Index	Sept. 7	Sept. 8	Change
NYSE Rise	112.12	112.00	-12
NYSE Fall	112.12	112.00	-12
NYSE Govt. Rise	112.12	112.00	-12
NYSE Govt. Fall	112.12	112.00	-12

### AMERICAN SE ALL STOCKS AVERAGE

Index	Sept. 7	Sept. 8	Change
Am. SE All Stocks	112.12	112.00	-12
Am. SE Govt. All Stocks	112.12	112.00	-12
Am. SE Ind. All Stocks	112.12	112.00	-12
Am. SE Total All Stocks	112.12	112.00	-12

### F.T. CROSSWORD PUZZLE No. 2269

A prize of £3 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name \_\_\_\_\_  
Address \_\_\_\_\_

1 Recover reach (4, 2)  
2 County involved in struggle over candles (8)  
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### SOLUTION TO PUZZLE No. 2268

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### NEW YORK

Stock	Sept. 7	Sept. 8	Change
Control Data	17.12	17.12	0
Control Data	17.12	17.12	0
Control Data	17.12	17.12	0
Control Data	17.12	17.12	0

### STOCK

Stock	Sept. 7	Sept. 8	Change
Control Data	17.12	17.12	0
Control Data	17.12	17.12	0
Control Data	17.12	17.12	0
Control Data	17.12	17.12	0

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Stock	Sept. 7	Sept. 8	Change
Control Data	17.12	17.12	0
Control Data	17.12	17.12	0
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Control Data	17.12	17.12	0

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Control Data	17.12	17.12	0
Control Data	17.12	17.12	0
Control Data	17.12	17.12	0
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Control Data	17.12	17.12	0
Control Data	17.12	17.12	0
Control Data	17.12	17.12	0
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Control Data	17.12	17.12	0
Control Data	17.12	17.12	0
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### STOCK









## SCHOOL FEES

Substantial savings can be made from specialised School Fees Plans geared to capital or income

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Every term school fees have to be paid—and often they put a strain on the home economy that is unnecessary. The problem quite simply is that you are faced with paying out substantial sums over a fairly short span of years.

At Ecclesiastical Insurance Office we have a number of plans that put the problem in perspective. For instance, we can enable you to spread a current financial load over a longer period, say ten or fifteen years. Or we can help you to start saving now for future school fees.

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Aldwych House, Aldwych, London WC2B 4HN  
Telephone 01-242 9790 Registered No. 24860 England.

Please send me your suggestions to ease the payment of school fees.

Name \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_

Date of birth \_\_\_\_\_ FT 8/9 Attach details of anticipated fees.

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**WE WILL PAY THEM IMMEDIATELY**

ASK FOR DETAILS AT THE NATIONAL WESTMINSTER BANK  
Call in at any branch of the National Westminster Bank and you will be given full details and a brochure.

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Address \_\_\_\_\_

\_\_\_\_\_ Tel. \_\_\_\_\_

Welfare Insurance Co Ltd

The Leas, Folkestone, Kent CT20 2AN

In conjunction with

National Westminster Bank

# School Fees

FINANCIAL  
TIMES  
REPORT

## New Labour threat to Independents

By MICHAEL DIXON, Education Correspondent

Considering that the Labour Party is waving its axe over the public schools "with greater commitment than ever before," And there is—at present any way—no lack of ways to raise the money, as Dryden Gilling-Smith's article in this Survey indicates.

Some of their confidence doubtless springs from the fact that they have bloomed as well as if not better than ever in conditions which at first sight looked likely to cut them down far more effectively than could any implement wielded by party politicians. A few years ago, many an independent would have been very worried about its future had it foreseen that a combination of the labour-intensiveness of teaching services plus the general economic circumstances would force it to raise its fees at an annual rate of something like 10 per cent.

### Going up

In 1970-71 the fees at Marlborough were £768 a year. Now they are £1,035. In spring 1970 Eton's fees—which covers fewer services than the charge at Marlborough—was £785. The present level is £980. And these are by no means the highest charges. Aided by Mrs. Thatcher's decision to permit 350 independent schools to raise fees under Phase One on grounds that the increases were necessary to maintain teaching standards, a whole cluster of well known names are now charging around the £1,000-a-year mark. There have been large rises, too, among the less well known establishments. Take for instance Ewell Castle, a smallish independent boys' school in Surrey. A year ago, the fee for senior boarders was £471 and that for day-boys was £379. The respective figures 10-day are £546 and £321.

Any fears in the past that such steeply rising prices would drive independents out of the market, however, have generally proved false. All the signs are that demand for places has continued at least as strongly as ever. While a number of independent school officials seem to feel that the demand must start to decline soon, others are inclined to think differently. "I have a feeling," says one headmaster, "that direct referrals to subsidising" would be a very difficult task to draw up such a Bill without any loopholes.

Regardless of the tactical

of life. They determine to provide it for their children, and side, however, the party's should a Labour Government present educational spokesmen attempt to close them on seem to have accepted that it grounds of "inefficiency" when would take considerably longer their standards and facilities than one five-year term of office are above those of a large start cutting away at the schools. "Not that I believe renowned public schools. In testing will save us, though."

It seems likely, however, that the party's axe-waving in independent schools' direction, would probably be to increase the number of celebrated establishments financing themselves fully by charging fees to parents. This is because the Labour spokesmen have pledged themselves swiftly to tackle the 170-odd semi-independent direct education spokesmen, declared yesterday that on returning to power Labour would quickly prevent independent schools from recovering the taxes paid on covenants and from enjoying rate relief. These measures to reduce the independents' income budgets by perhaps 16 per cent, would be accompanied by the ending of personal tax concessions which "make public school fees easier to pay."

Labour would return to the practice of aggregating children's income for tax purposes. These threatened measures to "reduce" private schooling would surely have an effect. But it remains doubtful whether Labour could produce with the required speed longer-term measures completely to abolish independent schooling in this country, especially since the independent sector is preparing evasive action.

The preparations seem to consist largely of surrounding the independents with an entanglement of legal complications. One approach, for instance, might be to revamp the fee structure so that, in legal terms, charges were made not for teaching the children, but for housing and feeding and providing them with clean clothes, and so on. The legal minds at work on the independents' side are matched by others devilling away on behalf of the Labour Party.

Mr. Hattersley was talking of legislation to prohibit both the charging of fees for full-time education and the "subsidising" of full-time education by public companies or private individuals. His wording presumably referred to subsidising "by say—five years ago. The recent boom in demand for private education has enabled a fair number of small independents to raise their standards remarkably. These would doubt

planning being done on Labour's with a great deal of vigour and side, however, the party's should a Labour Government present educational spokesmen attempt to close them on seem to have accepted that it grounds of "inefficiency" when would take considerably longer their standards and facilities than one five-year term of office are above those of a large start cutting away at the schools. "Not that I believe renowned public schools. In testing will save us, though."

There is apparent justice in this remark. The quoted reason for Labour's decision not to make an early attack on the renowned public schools is that the effort needed to overcome the various complications would divert money and time away from priority measures aimed, for instance, at increasing the resources devoted to the education of youngsters from deprived backgrounds.

### Sensible decision

This certainly seems to be a sensible decision, because if Labour earnestly means to break "the cycle of deprivation," it will need all the money and other administrative resources it can get not only for improving the so-called "sink" school within the State system and providing extra nursery classes, but also for non-educational social measures to improve the lot of the deprived child.

In view of this, it is hard to see how Labour can consistently argue the case for closing the weaker independent schools. To do this would hardly improve the lot of the child from a poor home assigned by dint of his parents' lack of care or power to one of the many poor schools in the State system. Instead, it would use up precious time and money in diverting into the State system children whose parents are prepared to supplement the money they give to the State system by way of rates and taxes, by educating their own families on a fee-paying basis. Some of these families might get better quality education as a result. But a policy which would force benefits down the throats of the underprivileged at the expense of continuing the punishment of the careless or powerless poor, seems somewhat ill-suited to Labour's ideals.

### New definition

The axe would probably be wielded here by stiffening the State's definition—in terms of the qualifications of teachers, facilities, range of curriculum and suchlike—of what constitutes an "efficient" school, and eliminating any independent definition.

This device could certainly be used to compel the closing of a lot of the independents. But the closures would not be so many as would have been caused by similar steps taken—say—five years ago. The recent boom in demand for private education has enabled a fair number of small independents to raise their standards remarkably. These would doubt

## Heavy financial burden on the parents

By DRYDEN GILLING-SMITH

The cost of a public school education is now approximately £1,000 a year and increasing at a rate faster than price inflation because education is a labour-intensive industry that does not lend itself readily to the kind of cost reduction achieved by means of technological innovation. Even for a person receiving a very high salary and subject to a marginal rate of tax of 75 per cent, which means that to pay £1,000 a year he has to earn £4,000, school fees will put a very heavy burden on his financial resources. If he has three sons going through school at the same time then we are talking in terms of a gross income of £12,000 a year which has to be committed to school fees. Assume a five-year spell at public school for each boy and we are talking in terms of £60,000.

If you switch back to net costs rather than to the gross income needed to pay these net costs we get for each child an expenditure pattern of some £12,000—say £3,000 for prep school education, £5,000 for public school and £4,000 for maintenance at university (assuming that the son or daughter gets very little help from the State on the grounds of his parents' ample means). Families in their 20s may be in practice this overall figure living on low earnings at that time and have little spare cash to put aside for future schooling. As a result they may well be working on the expectation that by the time the school fees really start to bite the father will be in his early 40s and earning a good salary and the mother if she has professional or business qualifications will be working full time and making a later contribution to the school fee budget.

### Insurance schemes

In this situation each parent will probably want to buy a high level of term assurance on the life of the other coupled with permanent health insurance so that if either or both parents die or lose their expected earning capacity the children will receive the education that has been planned for them. We are talking in terms of sums insured of £40,000 to £50,000 and permanent health insurance of two-third salary although it is a good plan to buy convertible term insurance so that this can be switched into an endowment or unit linked plan after the education costs have finished.

If the current income of the parents is not sufficient to meet education costs without depriving the family of many of the things that make home life

attractive for their children during their formative years then the sensible plan is to borrow during the school period against future income. A number of insurance companies have worked out loan plans repayable by endowment or unit-linked policies and here the important factor is that the parents may have ten to 15 years after their children's education has finished in which to repay this loan. Provided a future Labour Government doesn't take away tax relief on interest payments the effective cost of borrowing at that time is very much reduced. In fact, for a person paying a high marginal rate of tax the true cost of interest even at 12 per cent or 14 per cent, may only be around 4 per cent to 5 per cent. If an endowment or unit linked repayment method is used then the parent may be earning 8 per cent or more net of tax—and getting a 15 per cent discount on his actual repayments in the form of tax relief on his premiums. Furthermore the value of the pounds that he is borrowing will, in an inflationary era, be much greater than the value of the pounds he ultimately repays so that he is getting a good deal on all counts. Probably the main barrier to such a solution is the natural

Continued on next page

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For a child aged twelve, who will require fees of £3,000, investment of £3,000 could bring, after all fees have been paid, a Tax Free Capital Return of £3,000.

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For a child aged twelve, who will require fees of £3,000, net annual payments of £233 (total £4,986) could bring, after all fees have been paid, a Tax Free Capital Return of £5,450.

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## SCHOOL FEES II

# Funding for future commitments with the minimum expenditure

By MIKE CORNWELL, Director, Holmwoods and Back and Manson Limited

Arranging for, say, two of course do not qualify for any children to have the benefit of tax relief. Private education involves a total cost, on current fees, of around £15,000 and for most parents this would pose even greater problems than servicing a mortgage of the same amount. House purchase loans can at best be spread out over periods of 25 years or longer and because of the way in which the interest payments are apportioned are less expensive in the earlier years because of the absence of tax relief. School fees, however, have to be funded for a much shorter period and

34 Belgrave Road, Seaford, Sussex. Although most parents anticipate that their incomes will increase in future years so as to cover the cost of private education, many realise that their ambitions will only be fulfilled if they start funding for the commitment at the earliest opportunity. Planning ahead is best arranged, through an educational endowment policy whereby the cost can be spread over a much longer period than the child is at school. A "with profits" policy taken out with a first class office combines an extremely attractive yield (enhanced by tax relief on the annual contributions) with maximum security. Naturally, life insurance is an integral part of any such plan, allowing for the child's education to continue uninterrupted even if the parent dies.

### Planning ahead

The advantages of planning as far ahead as possible are highlighted when assessing the amount of fees to be covered under the plan. Some plans will be based on the level of premium which the parent can afford at present so that at least a part of the fees will be taken care of. Where grandparents are helping out or where the parent has some capital of his own the main concern might be for the public school fees only. A fairly typical case, however, is where the parent wishes to cover a child's entire period of schooling, making allowance for future increases in cost.

This produces a scale of fees, starting in September, 1980, of £850 (increasing at 8 per cent per annum thereafter) and the public school fees of £2,280 starting in 1985 also increasing by 8 per cent to a peak of £3,070 in 1989. This total school fee liability of £18,230 could be secured at a net annual cost of £793 per annum payable over 18 years.

These figures are based on the terms currently quoted by a well-established life office which is currently paying a maturity bonus on this type of policy. This final bonus will tend to fluctuate from time to time depending on the value of the insurance company's equity investments at the date of maturity and also on the duration of the policy but at the current rate would provide the parent with a cash refund in excess of £4,000, a very useful contribution towards university fees, etc.

As mentioned previously, another typical case is where the parent can set aside a certain amount in order to secure at least a portion of the future school fees. If the main concern is for public school fees this will often widen the scope of the types of policies which

can be arranged. Although most parents prefer the inherent security of a traditional "with profits" contract there are some excellent "Unit Linked" plans which might prove to be an even better alternative, especially those which can be linked to "managed" funds. Some of these policies allow the option to switch from a "managed" fund to the insurance company's property or equity funds. It is more difficult to assess the eventual benefits secured under this type of policy but assuming that the units of the fund increase at a rate of 7½ per cent per annum after all taxes and charges, a parent could secure five years' fees of £900 per annum starting in ten years' time at a gross monthly outlay of £25.50 (reduced by tax relief to £21.68 net). When premiums for the policy have ceased the equivalent net annual outlay (£260 per annum) could be used to supplement the policy benefits of £900 per annum so that a fairly substantial part of the fees will have been covered.

Although most parents appreciate the advantages of planning ahead as far as possible there are usually other more immediate problems which make this difficult. Substantial savings can still be achieved, however, through an educational policy so long as there are a few years to go before the fees start. Taking the example of a child now aged seven, the parent will shortly be facing preparatory school fees but if, for example, these are in respect of day school fees the parent might be able to meet these out of current income and

still afford a contribution towards the higher public school boarding fees. A typical plan to meet this situation would produce, on current assumptions, fees of £900 per annum for five years starting in six years' time at a net annual cost of £320 (payable for ten years).

### Other factors

Those policies based on conventional with profits endowment assurances will involve a degree of borrowing and in the above examples no allowance has been made for the tax relief currently available on loan interest charges. The estimated benefits could therefore prove to be conservative. In addition, the leading life offices have increased their bonus distributions at regular intervals and this trend is likely to continue. It is, however, important to realise that educational policies are based on current assumptions regarding bonus allocations, interest rates, etc., with very minimal guarantees. Many of these assumptions are likely to change during the life-time of the policy and it is extremely important for the parent to fully appreciate the basis on which the policy has been devised. Ideally, parents should obtain advice from an insurance broker who specialises in all aspects of school fee provision, especially as many plans involve provision from both capital and income. These brokers will, throughout, be available for the money to be available as and when required and also attending to any alterations which may be required in later years.

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CONTINUED FROM PREVIOUS PAGE

## Parents' financial burden

reluctance of many middle class parents to borrow against the future. This is almost a breach of morality for people who have never bought anything on HP in the belief that to do so is a sign of fecklessness.

It is important to note that borrowing in such a situation is not the same as borrowing on the surrender value of a policy, a facility available to many people who have had endowment or unit-linked policies in force for some time. These borrowing plans are specially designed by certain insurance companies who have recognised this need and the money is lent entirely on the insurer's estimate of the individual's future capacity to pay.

The second and totally different financing situation occurs when the parents marry late or have their children late—or at any rate where the father may well be in his 50s when his children are at public school. Mingling with the parental crowds on speech days one sometimes wonders whether a predominance of parents in this age group is not a sign that only those who have their children late, and who by then have firmly established themselves in their jobs and professions, can afford to send their children to public schools. The popular view is that a substantial proportion of children with relatively young parents are those who have grandparents to pay the bill.

The problem, however, of bearing the main burden of school fees between age 45 and 60 is that it becomes much more difficult to borrow against the future because there are so few earning years left during which a substantial loan can be repaid. There is therefore a very strong case for paying in advance.

### Fees list

A parent who is in his mid-30s when his first child is born should at this stage think in terms of a special school fees policy as a means of budgeting in advance. He ought to look at the school fees listed in Whitakers Almanac, and if he puts down his son or daughter's name for a particular school, to take note of the current fees and then to increase this figure by whatever rate of inflation that he regards as the most probable over the next 18 to 20 years.

If the current fees are £1,000 a year and he takes 9 per cent as the rate of inflation then he has to think in terms of fees of £3,000 when the child is 13, £3,270 when the child is 14 and so on. For public school alone therefore the capital sum required is going to be of the order of £20,000.

of at least 3 per cent, more—12 per cent. Five hundred pounds invested in the first premium of a unit-linked policy would be worth about £3,500 by the time the child was 18 on a 12 per cent growth rate and the cost of this investment would be £425 after allowing for 15 per cent tax relief. The second year's premium would grow to £3,400 and the third to just over £3,000.

### Withdrawal plan

If the policy had a withdrawal plan then the parent could start drawing money out whenever he chose although it will usually pay to borrow money on the policy during the school years and get tax relief on the interest because much less is likely to be paid out net of tax in interest costs than is being earned net of tax by the policy investments during the same period. With an open-ended unit-linked policy the parent can cash it when he wishes without any surrender penalty (that is if he has chosen the right insurer) or so choose the moment when market conditions are most propitious for realising his investment.

For those who prefer the traditional endowment policy then a with-profit contract maturing when the child is 18 should give a broadly comparable result. Again it is important that borrowing arrangements should be agreed and clearly understood at the time a policy is started. This is an important feature which certain insurance companies offer and no parent wants to be in the position of desperately trying to negotiate a loan on the strength of his policies simply because the main financial burden of education happens to fall during the midst of a really tight credit squeeze.

Similar policies should be affected for each subsequent child and where necessary extra term insurance effected in order to ensure that enough money will be available to meet any outstanding commitments should the parent die before the end of the 18 year term. Thus if the father were to die when the child was only 10 the sum insured under a with-profits policy would clearly be inadequate. Under a unit-linked policy the amount of cover would usually be the total premiums payable or the current value of the units whichever is the greater. But the value of the units would clearly be much less after only 10 years than after the full 18 years. Some insurers and specialist brokers offer a standard topping up package—often based on decreasing term insurance—to cover such eventualities.

both able and willing to pay part or all of the school bill. It is here that the greatest scope for tax saving exists and where the actual cost borne by the grandparents can be substantially cut if the right arrangements are made when the children are young.

There are a number of possible solutions depending on whether the fees are being paid out of the grandparents' current earned income or out of capital. A number of factors have to be taken into consideration, such as the need to avoid estate duty on any money earmarked for this purpose. To do this means that the money has to be given away by the grandparents more than seven years before the death of whoever is the donor.

If investment income can roll up in a trust for the child or children on more favourable tax terms than would apply were the same money to be retained by the grandparents then substantial savings can be achieved during the years between the time the money is put into trust for this purpose and the years when it has to be paid out. These special trust arrangements are covered elsewhere in this survey. The purpose of this article is to point to this as one of the possible alternatives that should be considered at an early stage.

### Expert device

Many grandparents would like to help their children and grandchildren in some clearly identifiable manner but find that they are paying out miscellaneous amounts for all sorts of purposes over the years and all out of taxed income. They do not realise that by seeking expert advice they can offer their grandchildren a public school education at a fraction of the cost (in net-of-tax terms) which they had expected such an education to entail.

Very few family situations are alike and therefore school fees insurance plans do not tend to come in simple off-the-peg policies. There are, however, a number of very able financial consultants who specialise in this branch of insurance and who are capable of producing a plan to suit most individual needs. Some will charge you a fee and then deduct any commission that they might receive on insurance policies that they sell you. Others will expect to be remunerated entirely by commission. Most parents (and grandparents) will find it advantageous to discuss their own situation with an expert adviser even if this is only to get a broad picture of the various courses of action open to them.

It applies as much to the parent who does not have the means to do any advance funding and who may only be buying term insurance as to the parent with a high income. It also applies to the parent who hopes

to avoid school fees altogether by looking for a job in a district where the political risk of good grammar schools being absorbed into comprehensives is low and where a high percentage of 11-year-olds can be sure of grammar school places.

A parent in such a situation wants to know the cost of an alternative strategy if things subsequently go wrong politically. He also presumably wants to do his own cost benefit analysis in assessing the potential loss in salary and career prospects that may be involved in living in a part of the country where he stands the best chance of getting good State education for free as against the possible gain in salary and career prospects by working in a part of the country where he knows he will have to pay for his children's education.

## All school fee plans are the same... ..well nearly.

Today, many people who want to give their children a private education find it more and more difficult to do so. With inflation forcing fees still higher, the strain on income is increased and any provisions that have been made earlier become inadequate.

As it seems likely that inflation is here to stay, it would also seem wise to make some allowance for it. After all, by the time a child who is three now actually goes to school the fees may well have doubled.

The answer is a school fees plan designed to offset the effects of inflation. But where do you find such a plan?

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5	£6,000	£5,500	£7,750
9	£5,280	£5,280	£5,100

INCOME PLANS			
Child's Age	Total Fees Anticipated	Net Annual Payments	Capital Return in addition to Fees provided
1	£6,000	£375 x 15 = £5,625	£6,000
5	£6,000	£500 x 12 = £6,000	£4,000
9	£5,280	£880 x 6 = £5,280	£3,000

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Our Dean Quarry's production figures were achieved and the major development referred to in my Statement last year has been completed; the benefit of this expansion is already showing.

The demand for concrete in North Wales was at a high level and substantially improved profits were achieved. Sales are continuing at a satisfactory level and we are planning a major expansion at Llanarmon quarry.

Our concrete products works enjoyed exceptional demand resulting in record profit figures. Current production is good but we are experiencing some effects of the shortage of skilled labour at the works and at building and constructional sites affecting the call-off for our products.

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The order position is now showing signs of improvement and we expect better

new businesses have been on a modest scale and comprise mainly solid fuel merchanting businesses in counter national tonnage growth. The average 20% annual growth in profits has been due from internal expansion and increased efficiency and market share: our existing assets except in refractories and container shipping services, have been in the main fully utilised to secure closely all possible acquisitions, preferably with a view of our present activities and management.

It has been a year of great achievement in which the company has attained records in many fields; none of this would have been possible without the drive and inspiration of management and the hard work and co-operation of all who work in the group. I would like to take this opportunity of expressing your and my thanks and appreciation to them all.

We again pay tribute to all who work in the group in Northern Ireland for the splendid manner in which they have carried out their duties, often in extremely difficult circumstances. To them and their families we again express the hope that they will soon be able to live their lives in completely peaceful and normal conditions.

Copies of the Annual Report and Accounts may be obtained from the Secretary, Craggan, at the above address.

with increased fuel consumption, works and at building and constructional sites affecting the call-off for our products.

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their lives in completely peaceful and normal conditions.

*Copies of the Annual Report and Accounts may be obtained from the Secretary, Cannon, Ltd.*



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[illegible]

## In Success

[illegible]

The Financial Times Saturday September 8 1973

[illegible]

## Milk Board warns output depends on price rise

## FINANCIAL TIMES REPORTER

THE GOVERNMENT will have to raise the milk producers' guaranteed price before the end of the year if it is to avoid a decline in output. Mr. Roland Williams, chief economist of the Milk Marketing Board, warned yesterday.

Inflation and soaring animal feed costs made continued expansion more difficult to achieve than in recent years, he said. If the Government did not act, the consequences could be serious for production of milk and dairy products.

The retail price of milk, he added, had to go up usually, but a decision on this was rested with the Government which was already subsidizing the consumer price.

How sympathetically Government will listen to milk producers' plea, was strongly backed by the National Farmers' Union, is in the already milk fund, which producers are paid to show a £70m. deficit by and the retail price would go up 1p a pint for the six months to clear it.

## London food still cheaper of all EEC capitals

## Not all EEC capitals

LONDON IS the overall bargain centre for food, according to the latest survey of 10 key foodstuffs by Reuter and Press Association correspondents in the nine EEC capitals. Some meat prices are, however, cheaper in Dublin and Glasgow.

The staples of bread, butter and cheese were more expensive in all other EEC centres, and London prices for potatoes, margarine and milk came within 10p of Dublin's rock-bottom prices. London at 53p a pound was 3p above The Hague price but more than 20p cheaper than Bonn or Paris.

Rump steak, a long-time bargain in Ireland, stood 6p/79p a pound last month at this week, compared with 58p The Hague and London's 1/12 1/2 in Paris and 149p in Bonn. Chicken in London climbed in the last month to 24p a pound compared with The Hague steady 23p. Bacon however was 75p.

Prices do not take into account the *de facto* devaluation of floating pound against other Common Market currencies which has further widened the gap between British and Continental EEC food prices.

## Western Trust obtains £6m stand-by facility

# dom. Stand-by facility

BY MARY CAMPBELL

\$5m. STAND-BY facility has been arranged for Western Trust and Savings, the retail-banking unit of Western Credit Holdings, an Italian International Bank. It is for two years, and thereafter renewable for a year to year the option of either party on months' notice.

Western Trust will pay a commitment fee of 0.5 per cent, whether or not the facility is used, plus interest on the amount of stand-by drawn. The interest rate is the ruling London inter-bank rate plus 1 per cent. "spread," which presents the banks' profit.

The stand-by has not been

of a monetary squeeze forced up interest rates in the London money market. The borrower will be paying above these rates if he draws down the funds.

It is an insurance against the possibility that the authorities might reintroduce quantitative or controls on bank lending. Any introduction of qualitative guidelines directed against lending to finance houses (such as already been laid down for letting to property companies) would affect financial institutions unused over the facilities. The standby, being a firm commitment, would not



## NEW "HIGHS" AND "LOWS" FOR 1973

The following securities number in parentheses are listed in the "HIGHS" and "LOWS" for 1973.

## NEW "HIGHS" (5)

Securities	High	Low
AMERICAN (1)	100.00	99.00
INDUSTRIAL (1)	100.00	99.00
MOTOR (1)	100.00	99.00
PROPERTY (1)	100.00	99.00

## NEW "LOWS" (95)

Securities	High	Low
PUBLIC (95)	100.00	99.00
AMERICAN (1)	100.00	99.00
INDUSTRIAL (1)	100.00	99.00
MOTOR (1)	100.00	99.00
PROPERTY (1)	100.00	99.00

## RISES AND FALLS YESTERDAY

Securities	High	Low
AMERICAN (1)	100.00	99.00
INDUSTRIAL (1)	100.00	99.00
MOTOR (1)	100.00	99.00
PROPERTY (1)	100.00	99.00

## EURO CURRENCY INTEREST RATES

Securities	High	Low
AMERICAN (1)	100.00	99.00
INDUSTRIAL (1)	100.00	99.00
MOTOR (1)	100.00	99.00
PROPERTY (1)	100.00	99.00

## EURO CURRENCY INTEREST RATES

Securities	High	Low
AMERICAN (1)	100.00	99.00
INDUSTRIAL (1)	100.00	99.00
MOTOR (1)	100.00	99.00
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MOTOR (1)	100.00	99.00
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PROPERTY (1)	100.00	99.00

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## MONDAY MARKET

## Interest rates weaken

Bank of England Minimum Lending Rate 11 1/2% (since July 27, 1973)

Short-term sterling interest rates in the London money market tended to weaken yesterday, although there was a slight rise of 0.01% to 10.98% on the average Treasury bill rate at the weekly tender. The rise in the bill rate was insufficient to move the Bank of England Minimum Lending Rate from the record 11 1/2% set on July 27, although it further reduced the modest amount required for such a change under the ordinary operation of the MLR system.

Day-to-day credit was again in full supply, in spite of a certain official foreign exchange settlement, and discount houses' books were balanced without any intervention, as they had been on every other day this week.

Banks had carried over a surplus from the previous day, and government disbursements were greater than revenue transfers to the Exchequer, and these factors fully offset the adverse impact of the Treasury bill take-up. A pre-weekend rise in the note circulation, and official holdings of maturing commercial bills, as well as foreign exchange settlements, were also reflected in the Treasury bill tender which was again unchanged, at 10.98% (equivalent to an annual discount rate of 10.90% per cent), and bids at this level were met as to about 86 per cent, against the previous 31 per cent.

Applications fell 547.7m to 250.15m, although the amount of bills offered was unchanged at 250.15m. All bills offered were allotted.

Bank base rates, Page 17

Securities	High	Low
AMERICAN (1)	100.00	99.00
INDUSTRIAL (1)	100.00	99.00
MOTOR (1)	100.00	99.00
PROPERTY (1)	100.00	99.00

## EURO CURRENCY INTEREST RATES

Securities	High	Low
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MOTOR (1)	100.00	99.00
PROPERTY (1)	100.00	99.00

## EQUITY GROUPS

## GROUPS &amp; SUB-SECTIONS

Figures in parentheses show number of stocks per section.

## Friday, September 7, 1973

## THURSDAY, SEPTEMBER 6, 1973

## WEDNESDAY, SEPTEMBER 5, 1973

## TUESDAY, SEPTEMBER 4, 1973

## MONDAY, SEPTEMBER 3, 1973

## SUNDAY, SEPTEMBER 2, 1973

## SATURDAY, SEPTEMBER 1, 1973

## FRIDAY, SEPTEMBER 30, 1972

## THURSDAY, SEPTEMBER 29, 1972

## WEDNESDAY, SEPTEMBER 28, 1972

## TUESDAY, SEPTEMBER 27, 1972

## MONDAY, SEPTEMBER 26, 1972

## SUNDAY, SEPTEMBER 25, 1972



CANADIANS									
2600	20	Autobaker	420	15	88c	30	110	170	187
2610	2500	Autobaker	420	15	88c	30	110	170	187
2620	2500	Autobaker	420	15	88c	30	110	170	187
2630	2500	Autobaker	420	15	88c	30	110	170	187
2640	2500	Autobaker	420	15	88c	30	110	170	187
2650	2500	Autobaker	420	15	88c	30	110	170	187
2660	2500	Autobaker	420	15	88c	30	110	170	187
2670	2500	Autobaker	420	15	88c	30	110	170	187
2680	2500	Autobaker	420	15	88c	30	110	170	187
2690	2500	Autobaker	420	15	88c	30	110	170	187
2700	2500	Autobaker	420	15	88c	30	110	170	187
2710	2500	Autobaker	420	15	88c	30	110	170	187
2720	2500	Autobaker	420	15	88c	30	110	170	187
2730	2500	Autobaker	420	15	88c	30	110	170	187
2740	2500	Autobaker	420	15	88c	30	110	170	187
2750	2500	Autobaker	420	15	88c	30	110	170	187
2760	2500	Autobaker	420	15	88c	30	110	170	187
2770	2500	Autobaker	420	15	88c	30	110	170	187
2780	2500	Autobaker	420	15	88c	30	110	170	187
2790	2500	Autobaker	420	15	88c	30	110	170	187
2800	2500	Autobaker	420	15	88c	30	110	170	187
2810	2500	Autobaker	420	15	88c	30	110	170	187
2820	2500	Autobaker	420	15	88c	30	110	170	187
2830	2500	Autobaker	420	15	88c	30	110	170	187
2840	2500	Autobaker	420	15	88c	30	110	170	187
2850	2500	Autobaker	420	15	88c	30	110	170	187
2860	2500	Autobaker	420	15	88c	30	110	170	187
2870	2500	Autobaker	420	15	88c	30	110	170	187
2880	2500	Autobaker	420	15	88c	30	110	170	187
2890	2500	Autobaker	420	15	88c	30	110	170	187
2900	2500	Autobaker	420	15	88c	30	110	170	187
2910	2500	Autobaker	420	15	88c	30	110	170	187
2920	2500	Autobaker	420	15	88c	30	110	170	187
2930	2500	Autobaker	420	15	88c	30	110	170	187
2940	2500	Autobaker	420	15	88c	30	110	170	187
2950	2500	Autobaker	420	15	88c	30	110	170	187
2960	2500	Autobaker	420	15	88c	30	110	170	187
2970	2500	Autobaker	420	15	88c	30	110	170	187
2980	2500	Autobaker	420	15	88c	30	110	170	187
2990	2500	Autobaker	420	15	88c	30	110	170	187
3000	2500	Autobaker	420	15	88c	30	110	170	187

## **F.T. SHARE INFORMATION SERVICE**

BUILDING INDUSTRY—Continued										DRAPERY AND STORES—Continued										
1922	High	Low	Stock	Price	Chg.	Div.	Cvt	Yld	P/E	1922	High	Low	Stock	Price	Chg.	Div.	Cvt	Yld	P/E	
71	51		Manders' Place	52	+1				28	47	57		Stearns' Shop	54				915	78	9.7
169	131	86	Marwood	135	0				3	4	5		Times Co.	146				1170	21	10.0
137	102	75	Martin	105	-2				3	4	5		Truman	115	+2			1170	21	10.0
137	107	78	Mc Hassell	130	0				3	4	5		Union B.	115				1170	21	10.0
137	107	78	Mc Hassell	130	0				3	4	5		Ward	115				1170	21	10.0
137	107	78	Mc Hassell	130	0				3	4	5		Ward	115				1170	21	10.0
137	107	78	Mc Hassell	130	0				3	4	5		Ward	115				1170	21	10.0
137	107	78	Mc Hassell	130	0				3	4	5		Ward	115				1170	21	10.0
137	107	78	Mc Hassell	130	0				3	4	5		Ward	115				1170	21	10.0
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137	107	78	Mc Hassell	130	0				3	4	5	</								

[illegible]

CINEMAS, THEATRES AND TV									
155	120	Amos 'n' Andy	224	7	7	7	7	7	7
156	120	Amos 'n' Andy	224	7	7	7	7	7	7
157	120	Amos 'n' Andy	224	7	7	7	7	7	7
158	120	Amos 'n' Andy	224	7	7	7	7	7	7
159	120	Amos 'n' Andy	224	7	7	7	7	7	7
160	120	Amos 'n' Andy	224	7	7	7	7	7	7
161	120	Amos 'n' Andy	224	7	7	7	7	7	7
162	120	Amos 'n' Andy	224	7	7	7	7	7	7
163	120	Amos 'n' Andy	224	7	7	7	7	7	7
164	120	Amos 'n' Andy	224	7	7	7	7	7	7
165	120	Amos 'n' Andy	224	7	7	7	7	7	7
166	120	Amos 'n' Andy	224	7	7	7	7	7	7
167	120	Amos 'n' Andy	224	7	7	7	7	7	7
168	120	Amos 'n' Andy	224	7	7	7	7	7	7
169	120	Amos 'n' Andy	224	7	7	7	7	7	7
170	120	Amos 'n' Andy	224	7	7	7	7	7	7
171	120	Amos 'n' Andy	224	7	7	7	7	7	7
172	120	Amos 'n' Andy	224	7	7	7	7	7	7
173	120	Amos 'n' Andy	224	7	7	7	7	7	7
174	120	Amos 'n' Andy	224	7	7	7	7	7	7
175	120	Amos 'n' Andy	224	7	7	7	7	7	7
176	120	Amos 'n' Andy	224	7	7	7	7	7	7
177	120	Amos 'n' Andy	224	7	7	7	7	7	7
178	120	Amos 'n' Andy	224	7	7	7	7	7	7
179	120	Amos 'n' Andy	224	7	7	7	7	7	7
180	120	Amos 'n' Andy	224	7	7	7	7	7	7
181	120	Amos 'n' Andy	224	7	7	7	7	7	7
182	120	Amos 'n' Andy	224	7	7	7	7	7	7
183	120	Amos 'n' Andy	224	7	7	7	7	7	7
184	120	Amos 'n' Andy	224	7	7	7	7	7	7
185	120	Amos 'n' Andy	224	7	7	7	7	7	7
186	120	Amos 'n' Andy	224	7	7	7	7	7	7
187	120	Amos 'n' Andy	224	7	7	7	7	7	7
188	120	Amos 'n' Andy	224	7	7	7	7	7	7
189	120	Amos 'n' Andy	224	7	7	7	7	7	7
190	120	Amos 'n' Andy	224	7	7	7	7	7	7
191	120	Amos 'n' Andy	224	7	7	7	7	7	7
192	120	Amos 'n' Andy	224	7	7	7	7	7	7
193	120	Amos 'n' Andy	224	7	7	7	7	7	7
194	120	Amos 'n' Andy	224	7	7	7	7	7	7
195	120	Amos 'n' Andy	224	7	7	7	7	7	7
196	120	Amos 'n' Andy	224	7	7	7	7	7	7
197	120	Amos 'n' Andy	224	7	7	7	7	7	7
198	120	Amos 'n' Andy	224	7	7	7	7	7	7
199	120	Amos 'n' Andy	224	7	7	7	7	7	7
200	120	Amos 'n' Andy	224	7	7	7	7	7	7

[illegible][illegible]

ENGINEERING AND METAL—Cont.										HOTELS—Continued				
1973	City	State	On	Off	1972	Ref.	High	Low	Port	Rate	C	Ref.		

[illegible][illegible]

FOOD, GROCERIES, ETC.										CLOTHING, SHOES, ETC.										FURNITURE, ETC.										HOUSEHOLD, ETC.										MISCELLANEOUS, ETC.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
30	Adams Foods 10p	117	35	15	1.8	192	25	147	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	

HOTELS AND CATERERS			
36	Adina Hotel	42	466.8
140	Adina Hotel	114.8	2.9
240	Adina Hotel	114.8	11.10
340	Adina Hotel	114.8	11.10
440	Adina Hotel	114.8	11.10
540	Adina Hotel	114.8	11.10
640	Adina Hotel	114.8	11.10
740	Adina Hotel	114.8	11.10
840	Adina Hotel	114.8	11.10
940	Adina Hotel	114.8	11.10
1040	Adina Hotel	114.8	11.10
1140	Adina Hotel	114.8	11.10
1240	Adina Hotel	114.8	11.10
1340	Adina Hotel	114.8	11.10
1440	Adina Hotel	114.8	11.10
1540	Adina Hotel	114.8	11.10
1640	Adina Hotel	114.8	11.10
1740	Adina Hotel	114.8	11.10
1840	Adina Hotel	114.8	11.10
1940	Adina Hotel	114.8	11.10
2040	Adina Hotel	114.8	11.10
2140	Adina Hotel	114.8	11.10
2240	Adina Hotel	114.8	11.10
2340	Adina Hotel	114.8	11.10
2440	Adina Hotel	114.8	11.10
2540	Adina Hotel	114.8	11.10
2640	Adina Hotel	114.8	11.10
2740	Adina Hotel	114.8	11.10
2840	Adina Hotel	114.8	11.10
2940	Adina Hotel	114.8	11.10
3040	Adina Hotel	114.8	11.10
3140	Adina Hotel	114.8	11.10
3240	Adina Hotel	114.8	11.10
3340	Adina Hotel	114.8	11.10
3440	Adina Hotel	114.8	11.10
3540	Adina Hotel	114.8	11.10
3640	Adina Hotel	114.8	11.10
3740	Adina Hotel	114.8	11.10
3840	Adina Hotel	114.8	11.10
3940	Adina Hotel	114.8	11.10
4040	Adina Hotel	114.8	11.10
4140	Adina Hotel	114.8	11.10
4240	Adina Hotel	114.8	11.10
4340	Adina Hotel	114.8	11.10
4440	Adina Hotel	114.8	11.10
4540	Adina Hotel	114.8	11.10
4640	Adina Hotel	114.8	11.10
4740	Adina Hotel	114.8	11.10
4840	Adina Hotel	114.8	11.10
4940	Adina Hotel	114.8	11.10
5040	Adina Hotel	114.8	11.10
5140	Adina Hotel	114.8	11.10
5240	Adina Hotel	114.8	11.10
5340	Adina Hotel	114.8	11.10
5440	Adina Hotel	114.8	11.10
5540	Adina Hotel	114.8	11.10
5640	Adina Hotel	114.8	11.10
5740	Adina Hotel	114.8	11.10
5840	Adina Hotel	114.8	11.10
5940	Adina Hotel	114.8	11.10
6040	Adina Hotel	114.8	11.10
6140	Adina Hotel	114.8	11.10
6240	Adina Hotel	114.8	11.10
6340	Adina Hotel	114.8	11.10
6440	Adina Hotel	114.8	11.10
6540	Adina Hotel	114.8	11.10
6640	Adina Hotel	114.8	11.10
6740	Adina Hotel	114.8	11.10
6840	Adina Hotel	114.8	11.10
6940	Adina Hotel	114.8	11.10
7040	Adina Hotel	114.8	11.10
7140	Adina Hotel	114.8	11.10
7240	Adina Hotel	114.8	11.10
7340	Adina Hotel	114.8	11.10
7440	Adina Hotel	114.8	11.10
7540	Adina Hotel	114.8	11.10
7640	Adina Hotel	114.8	11.10
7740	Adina Hotel	114.8	11.10
7840	Adina Hotel	114.8	11.10
7940	Adina Hotel	114.8	11.10
8040	Adina Hotel	114.8	11.10
8140	Adina Hotel	114.8	11.10
8240	Adina Hotel	114.8	11.10
8340	Adina Hotel	114.8	11.10
8440	Adina Hotel	114.8	11.10

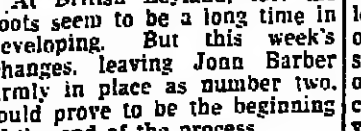






**BY DAVID WALKER**

## Succession



## Bowater

## W. Germany near limit pact with Le

## mini pact with Iceland

BY MALCOLM RUTHERFORD

The basis of the proposed agreement is that certain areas should be reserved for Icelandic

and his Government were considering radical changes in Iceland's relations with NATO because it had done nothing to defend Iceland against "British aggression."

## Labour threat to stop tax concessions on school fees

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

to new rules governing parity changes and currency convertibility—the two key areas of

the Nairobi meeting will pass without any tangible progress being made and that the reform process will be delayed.

## Our fishing

## W. Germany near fishing limit pact with Iceland

**BONN, Sept. 7.**

## Shell closes test well in Celtic Sea

### My Day After

A number of companies, in-

## Linwood hits Chrysler

# Walk-out at Linwood hits Chrysler

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

The higher prices, the industry felt, were commercially justifiable, and if British prices remained low, world commodity type chemicals might be diverted from the U.K. to more attractive

**d**  
**cycler**

Approx. Value of other investments  
I am interested in: Capital Growth

**Bevington**

Registered at the G.P.O. Printers by St

U.K. TODAY  
SUNNY periods

**Outlook:** Dry, sunny  
**Lighting-up:** London  
Manchester 20.13, Glasgow  
Belfast 20.30.

## BUSINESS CENTER

[illegible]**HOLIDAY RESCUE**

	Year	Mid-day	
	°C	°F	
Alaccio	S	27	81
Alakers	S	28	82
Barcelona	S	19	66
Blarney	R	13	56
Planchet	S	26	79
Portofino	S	24	75
Somerset	S	19	66
Casablanca	S	24	75
Cape Town	R	17	62
Cork	S	23	74
Portofino	S	28	82
Farm	S	26	79
Florence	S	22	72
Gibraltar	S	28	78
Guerrero	S	28	82
London	S	26	79
Lowness	C	18	64
San Francisco	R	17	62
San Francisco	S	24	75

# The lifetime investment that beats inflation

**- and can be cashed at any time**

For example, **£25,000** invested could give an immediate income of **£2,500**

**£2,500** p.a. tax-free  
or could, in 15 years, grow to a cash sum of  
**£111,669** tax-free

which could give you an income of over  
**£11,000** p.a. tax-free

discuss it with you all about it. It's too good to miss a sure bet is too well-known for these figures to be taken lightly. You have £5,000 or more to invest, and would appreciate professional advice without cost or obligation. Please write or telephone one of our senior consultants.

**Bevington Lowndes Ltd., 5, West Halkin St., London**  
Tel: 235 8000 (20 lines, 24-hour service). Branches:

Stistol 41185, Edinburgh 225 1812 and Manchester 833  
 Name \_\_\_\_\_ P3  
 Address \_\_\_\_\_

1. No. (Office) \_\_\_\_\_ (Home) \_\_\_\_\_  
 Date of Birth \_\_\_\_\_ Wife's Date of Birth \_\_\_\_\_  
 K. Gross Income £ \_\_\_\_\_ Max. Tax Rate \_\_\_\_\_

Amount Available for Investment: £ \_\_\_\_\_  
 Approx. Value of other Investments £ \_\_\_\_\_  
 I am interested in: Capital Growth ☐ Income ☐ Both ☐

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